

FINANCIAL TIMES



PRODUCES OVER
10,000 TONS
OF FORGINGS
PER ANNUM

NEWS SUMMARY

omb Wall St.
factory' up again
int by in active
ard trading

nd Yard is making an all-
for to discover the letter-
rs' "factory".

ity Assistant Commissioner
Bond, who is heading the
investigation, said the
"could be one room or
here the bombers were liv-

letter bombs turned up in
day's post. Mr. Bond said
publicity given to his warning
had caused the bombers to
their hand" but there must
relaxing of vigilance."

berals' main target
Labour

berals intend to make the
Party their main target
re-elections and the All
Elect. This was the

(written John Bourne,
Editor) given by two of
arty leaders to the 1,850
al delegates in a private

ession of their annual
ly at Southport.

Trevor Jones, the retiring
ent, reportedly said: "The
will always be there; we
be going for Labour and
d of his competitor." Each

ager U.S.

for Bonn

J.S. is understood to have
West Germany to meet the
foreign exchange costs of
an forces. This writes Mal-

Rutherford from Bonn,

mean a German contribu-

of more than £300m.

D£1,500m. more than in

year agreement which ex-

in June. Page 6

3. ahead in

der Cup

Britain and Ireland led the

5-2 after the first day's

Cup play at Muirfield. The

golfers won the foursomes

the fourballs 3-1. Ben

H., Page 14

olin talks

imism

iam Cosgrave, the Irish

er, and his senior Minister,

nor Cruise O'Brien, met a

sion from the Social Demo-

and Labour Party from the

in Dublin and discussed

Health talks. Afterwards,

Dominick J. Cogley, there

one optimism that a com-

ee was possible over the

ill of Ireland question.

land says 'no'

id rejected Britain's pro-

to submit allegations of

to a neutral commis-

Foreign Minister. Einar

sson asserted that the pro-

was unacceptable "because

d had sole jurisdiction over

its within the 50-mile fish-

mits." Page 6

hard line'

ext Labour Government

3 withdraw from the Com-

Agricultural Policy and sus-

all payments to the EEC to

a renegotiation of the Mar-

terms for Britain, according

hard line proposed by Mr.

Shure, Labour spokesman

European affairs. Page 12

Burke Trend

former Prime Minister,

laird Macmillan, Sir Alec

as-Hodge and Mr. Harold

return to 10 Downing

for a dinner given by Mr.

to honour Sir Burke,

who had served them all

years of the Cabinet. Sir

is retiring at the end of

month.

re 02 flight from Caracas

as, Texas, was called "real

by Mr. C. E. Acker,

ident of British Internation-

Page 12

if Jack Hawkins, the actor

als not estate as "nil."

If PRICE CHANGES

in peace unless otherwise

indicated)

RISKS

Indi.

Tube Railways

141 + 7

n Hill Prog.

154 + 8

x

(Clement)

153 + 7

President Brand

118 + 10

Roan Cons. Nines

308 + 23

Western Huds.

118 + 13

West Pales

92 + 4

J. L.

Transport

157 + 20

ix Assurance

182 + 8

James Sims

184 + 9

(F. J.)

103 + 10

Spire Parsons

118 + 10

Restaurant

123 + 13

tric Evans

143 + 8

BURMAN OIL

first-half pre-tax profit

against £19.65m. Page 23

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Finance for small firms

Sir.—Mr. Wood, in his letter published on September 15, raises the problem of financing small businesses. He points out the proliferation of financial facilities for small firms and sounded off in residential streets as late as 12.30 a.m. when people are trying to sleep?

Who is responsible for setting the level of these sirens? To whom should one complain of excessive noise if one gets such questions have been asked in newspaper letters in the past, no responsible person has come which are now quoted forward. Perhaps the Minister companies, but ten years prior—who is apparently so concerned about street noise—could not be started with less than £20,000 capital.

All the companies studied to date have been high net borrowers from the clearing banks for the majority of their growth period, their main finance for growth being trade credit and bank overdraft.

On being interviewed, the directors of the businesses claim not to have found the provision of finance a constraint to growth. Neither did any of these highly successful companies seek the advice of management consultants or bank managers.

At present, this research is only outlining the successful small company, but the point is that more rigorous empirical evidence will aid the debate on small firms more than much of the intuition and folklore which currently appears to surround the debate.

P. J. Hutchinson and
J. A. Piper,
Eccles Fairbairn Teaching
Fellows,
Bath University School of
Management,
Bristol.

Channel Tunnel links

Sir.—The Government have made the wise decision to ask Parliament for approval not only for a tunnel across the Channel but also for a direct rail link to a new London terminal, to be built to the wider Continental ("Berne") loading gauge and to be equipped for electric traction on the 25 kv overhead catenary system. This will make it possible to run Continental and British-built "Berne" gauge rolling stock and locomotives straight through to and from London and various destinations on the Continent. This will apply to passenger trains, freight trains and car-sleeper services, a market with good growth prospects.

However, the London area is not the major industrial zone of this country and is unlikely to generate a great volume of export freight. It would be desirable to extend Channel link facilities to a terminal in the Midlands, "as to encourage direct freight transport by rail from our major export production markets."

The could be achieved by extending "Berne" gauge facilities from a point on the proposed direct London link near Reigate to follow the not heavily trafficked route to Reading via Guildford and then join the Western Region to Banbury and beyond, with a terminal south-east of Birmingham. There are various methods for bringing this about, including singling parts of existing lines, providing one extra track signalled for two-way working, with passing loops at suitable locations, or the construction of an entirely new line following the existing track.

There would be intermediate feeder sidings at Reading and Didcot for accepting freight from

Western England and Wales, we see the United Kingdom application letters—all these Freight could thus be sent directly from points far inland abroad to prevent a depreciation from the door.

and this would help to reduce the danger of congestion in the immediate neighbourhood of the Tunnel mouth.

It may also be possible to extend the "Berne" gauge as far as Solihull—which would be linked with Birmingham New Street by electric commuter trains—and thus to create a mid-terminal for passenger and car-passenger services to the Continent.

All this would help to make the Midland-Paris-Rhine-Amsterdam quadrangle a viable transport as well as industrial unit; it would also help to mitigate the "magnetic" attraction which the Channel Tunnel could exert on industrial and population growth in South-East England.

Ralf Bonwit,
Sorby, Klin Lane,
Bingfield Heath,
Hemley-on-Thames

Revaluation bias

Sir.—The recent widespread recourse to floating exchange rates has inevitably provoked comparison with the 1930's. Then, as now, no single nation was sufficiently strong to impose upon the remainder a consistent and viable set of rules of international monetary behaviour.

Then, as now, individual states sought solutions to their domestic problems without reference to the repercussions on the outside world.

There is one big difference. In the 1930's the problem which baffled national authorities was deflation and unemployment. The temptation was to engineer a depreciation of one's currency in a bid to raise employment in exporting and import-competing industries.

To-day's intractable problem is inflation. (We indeed already seem to have reached the point where some authorities are afraid to increase taxes for fear of provoking adverse reactions from trade unions.)

The temptation is to increase the supply of real goods and services by reducing the current account surplus—increase the current account deficit.

Michael Dixon's article in the same issue mentions some of the problems that graduates face when leaving university to start work. Many graduates are totally disenchanted with industry and business, its dubious ethics, its paternalism and its amorality. The slick interviews of the blase presence of large expense accounts, the dallying offices, the unanswered job

applications all these factors have, I hear, led to a deterioration in the impact that sterling depreciation maintains, more to offer than would have on domestic costs but, it might take longer to and prices.

There is now a clear danger that a cumulative instability will vestment, hold three times, and set in. When West Germany can expect to hit the jackpot—revalue the deutschmark by over 30 per cent. in twenty months. Not are they pieces of months, and discover that the capital equipment you cannot effect on exports is negligible, calculate the money invested and we are already at the eleventh hour.

The tragedy is that the Perhaps businessmen's criteria of Twenty discussions are too erroneous and peculiar, on international monetary re-value. It requires a mental tough perhaps doubted by many somersault, and the rejection of non-graduates, are nevertheless habits of thought which reach usually highly valued by the back forty years, to discern recipients. They are multiple, where the true danger now lies, various, and there for life.

It may be that a recession will develop in the United States in the "fire in their bellies" of 1974 and help stem the their "A" level contemporaries. inflationary tide. The probability is, however, that political that graduates must face, the pressures will force a reversal accusations are tenfold for of monetary stringency (which big business, there, as elsewhere, appears to Ian Thomas.

Certainly students don't have restraint which the authorities remain able to employ) long before inflation has significantly abated. In that event the 1970's will go down into the economic history books as a black decade as the 1930's. Only this time it will not be the Great Depression, but the Great Hyperinflation.

P. D. Fells,
6 Redmayne Drive,
Chelmsford, Essex.

Education of graduates

Sir.—At the risk of turning the "graduate" debate into a saga of Forsyte length, I feel I must comment on some of the recent correspondence.

I would honestly have thought that Mr. Comino's advice (September 14) on "reading" and "learning" must be wrong. Certainly people must be taught these abilities, but surely to talk about this education for universities is to be a little late in the day. We do have schools for that.

Those of us engaged in this work are, however, not complacent. While some lecturers see the need for such guidance, others are apathetic or even hostile.

But the general attitude is I think, increasingly favourable,

and the situation described by Mr. Comino should gradually improve.

J. M. Isaacs,
3, Jessop Avenue,
Huddersfield.

High mortgage rates

Post Office to realise that the system of post codes they have devised, is so cumbersome as to be almost unworkable. I heard that recently a Post Office spokesman admitted that they themselves do not use postcodes "but want the public to do so, so as to get used to them."

Even when they are in full use, the potential for error in a mixture of letters and figures, is such that a full conventional address will be needed in addition. Therefore I have decided that my firm, in the interests of our efficiency, will make no use of post codes, until logical, all figure, system is introduced.

V. W. Silk,
59, Moray Avenue,
Hayes, Middlesex.

Credit cards and retailers

Sir.—I quote from Jay Palmer's article (September 15) on credit cards: "... placing a small levy on the retailer—most usually calculated on a per transaction basis".

From A Correspondent's article on the same page, "... aside from a small transaction levy served on the retailer."

The cost to business such as mine, retailing in the main sheepskin coats, is 4 per cent. per cent depending on the card operator. In certain cases do not consider this "small". No doubt the larger firms would be able to afford the commission rate down, but until this rate is dramatically reduced, it is no wonder that the more "value for money" firms such as Marks and Spencer, John Lewis, and Lakeland's Sheepskin Centre refuse to join.

J. M. Standing,
Lake Road,
Ambleide,
Westmorland.

High mortgage rates

Sir.—May I through the medium of your columns address an appeal to the Chairman of the Building Societies Association.

The majority of long suffering home owners who have mortgages with the building societies must now surely feel as I do, that borrowing rates have well exceeded a reasonable level. At 11 per cent. they are totally unacceptable and must be placing a formidable burden on many families. Indeed some borrowers

for that.

Sir.—Dislike of admitting that one has made a mistake is a very human failing, but it is surely time for the mandarins of the

standard to lay down show to me that they are than the average 1

motorist who is not a member of the Institute but probably careful and good driver.

It is the points which I raised above which would a reply to my satisfaction I would consider applying membership to the IAM.

D. R. Waite,
6 Holton Road,
Baldon,
Shropshire, Yorks.

Events

Piggott seeks gold

by DOMINIC WIGAN

LESTER PIGGOTT, who rode such a fine race on Royal Pre-

Stakes (230), and judged on his only two appearances to date, it will take a smart two-year-old to-day, and I expect him to have at least two winners.

He partners Bas Bleu in the Bolondini Ayr Gold Cup (3.10) and since this is one of the few major events in the calendar which he has not won, an ex-champion will be particularly hoping to win.

The four-year-old Bas Bleu, by Abernant out of Blue Shadow, proved himself to be a smart sprinter last year when winning four consecutive races, finishing with the William Hill Silver Vase at Newmarket.

She has not won this season. Nevertheless, she ran a fine race when second by a short head to Great Charter in the Shaftesbury

Stakes.

After producing a fine late turn of foot to be fourth of 15 in Boldini at Ascot in July, he again showed promise when fifth to King's Park in the Convivial Stakes at York recently.

He is a confident selection.

I expect Tom Cribb to win the Eginton and Winton Memorial Handicap (3.45).

Wilson asks Heath for new statement on Ulster

M. HAROLD WILSON yesterday repeated his demands for an "unequivocal declaration" from the Prime Minister on the Government's attitude towards a policy of integrating Northern Ireland into the United Kingdom.

Problems raised by the apparent support for such a policy in television interviews earlier this week had not been resolved by Mr. Heath's later statements, the Labour leader said.

In a letter to the Prime Minister, Mr. Wilson called on him either to repudiate the televised comments as incorrect or to retract them.

Mr. Heath's speech on Tues-

day to the Commonwealth Parliamentary Association — intended to clarify Government policy had been variously interpreted by those who heard it in subsequent Press comment.

said Mr. Wilson.

"I am sure you will be in these circumstances unable to regard as valid any such an unequivocal declaration for which I asked in my letter."

Mr. Wilson, quoting the Prime Minister's comments on television and radio, said that they were "irreconcilable" with assurance later that he had never sought, nor do I seek, to advocate the integration of Northern Ireland."

in these circumstances the cannot be regarded in any as the unequivocal declaration for which I asked in my letter.

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WORLD TRADE NEWS

BRITISH EXPORT PROMOTION IN TOKYO

The Japanese dimension

BY DAVID CURRY

THIS BRITISH Export Market campaign in Japan to attract an annual cost of around £500,000 frustrations in getting their Centre in Tokyo is being "strategic" visitors to the show, this would be out of the question goods through quickly to the opened to-day by the Duke of Kent. Run and paid for by the British Overseas Trade Board, it is the most elaborate export promotion venture yet undertaken by the U.K.

Exporters are used to having extensive Government assistance. Apart from special financing for overseas sales, the Government picks up a good part of the bill for the organisation and attendance at overseas fairs and exhibitions, subsidises inward and outward missions and provides an array of export intelligence.

The new centre in Tokyo, standing on the Aoyamadori, one of the city's main business thoroughfares, pulls together all the disparate elements of Government assistance into one whole.

The basic purpose of the centre is to mount up to a dozen exhibitions of specialised British equipment annually, in a country which does not have the regular pattern of trade fairs such as take place in Europe or the U.S. The centre itself comprises extensive exhibition space, together with conference and seminar facilities and full communications and administrative back-up.

The unique feature of the project is the elaborate pre-liminary work which will go into an exhibition. Some months before an exhibition is mounted, the Board will commission market research in Japan on the particular sector the exhibition is aiming at. This will then be offered in shortened form to British companies in the chosen field, and they will be invited to book space for £100. That is virtually the only expense the company will incur to take part in the exhibition.

Some three months before the opening date the Board will ship its own expense all exhibits from the U.K. to the centre. Space, stands and mountings for the exhibits will be provided within the £100 fee.

As the count-down starts to the opening the Board will pay for a publicity and advertising

immediately before the exhibition opens its doors the Government's budget of a little under £30m. a year for the representation of the company to the tune export promotion.

But why Japan for this venture? That compares with an answer is that Europe has a more return fare of not quite world of Europe? Party the answer is that Europe has a more sophisticated infrastructure of trade fairs and is closer. More

If, after the show, exhibits remain unsold, freight back to the U.K. will be subsidised. It is estimated that subsidies will

Within the past few years the

The opposite exchange movements of sterling and the yen have made British exports more competitive. In addition, to stave off pressure for a further yen revaluation, Tokyo is putting its weight behind import promotion.

run to between £2,000 and £3,000 per company per exhibition.

Between formal exhibitions individuals can book the centre for private promotions at a flat rate charge of £50 a day, while the seminar and conference facilities will be available at £5 an hour. Cost-prime services will be open to individual businessmen wanting to make use of the centre during regular visits to Japan.

The centre, then, as the Trade Board pointed out, is not just another Trade Centre. The word marketing is carefully underlined by the Board, which controls all the export promotion activities embraced by the Department of Trade and Industry. It also points out that there are gradually being untangled, it is no pains at present to duplicate what is naive to deny that exporters still have considerable

opposite exchange movements of sterling and the yen have been made British exports more competitive.

In addition, as part of the Japanese Government programme to stem off pressure from a further yen revaluation in the wake primarily of Japanese exports to the U.S. in certain sectors such as colour television sets, and the European Community is still locked in deadlock with Tokyo over how to work out a system of safeguards against too rapid a growth in Japanese trade in certain goods.

But the marketing centre opens a new dimension in export promotion. The Government has previously taken the horse to water. It is now showing it how to drink. The Overseas Trade

Department reports, with some relief, that it detects the first signs of

BSC wins share in S. African contract

Financial Times Reporter

Toyota patches up its quarrel with Peking

BY CHARLES SMITH

THIS TOYOTA Motor Company to apologise to the Chinese importers over the past three years has been "forgiven" by China authorities and to request the reopening of negotiations on the for unintentionally propagating lorry contract. The success of an advertisement placed in a Toyota newspaper. As a result at Nagoya reprinted into the itinerary of an important Chinese trade mission now touring Japan. Until yesterday the Chinese mission was said to be uncertain whether or not it

Toyota's "offence" consisted of using the words "Republic of China" in an announcement seeking to explain its reason for dissolving a joint venture with a Taiwanese concern. The company claims that the original draft of the announcement referred only to Taiwan. This was changed to "Republic of China" without the knowledge of the head office in Tokyo before the announcement was inserted into the Taiwan press.

Toyota sent its Vice-Chairman, Mr. Shochiro Toyoda, to Peking (the Chinese State machinery

TOKYO, Sept. 20

It has also imported a vari-

ety of products from China, inc-

luding tool kits (made to Toy-

ota designs and distributed

tributed as gifts by Toy-

ota dealers) and feathers (used

make feather dusters for

cars).

Toyota's latest scheme is

buy crude oil from China's

counterpart purchase to the

of trucks and cars or coor-

ably as a counterpart for

sale of complete motor fact-

The company would re-sell

oil within Japan, probably to

of the major privately o-

Japanese electricity compa-

China has told Toyota that it

no exportable surplus of ei-

oil at present, but the com-

does not appear to have

proposal turned down flat by

Chinese authorities.

Growing nuclear demand from developing nation

BY DAVID FISHLOCK, SCIENCE EDITOR

A MARKET survey of the conference in Vienna. A re-nuclear aspirations of 14 developing nations indicates a World Bank as well as to re-market for up to a 100 or more vendors, to help in long-term planning.

At the Geneva conference developing nations were in terms of substantially bigger reactors for less than 400 —small by the standards of reactors than only two years ago, highly industrialised na-

where unit sizes have rea-

at the time of the UN nuclear conference in Geneva.

Results of the survey, carried

out by the International Atomic Energy Agency, have been sub-

mitted to the agency's general

181.

The latest 14-nation study consequence of the Ge debt, indicates that the na-

market at all for p-

reactors of less than 300

during the 1980s. It sugge-

market for nine-ten unit

300-400 MW, for 41-46 uni-

600 MW, and for 28-33 uni-

800-1,000 MW.

For the nations sur-

results show that nuclear p-

reactors of less than 300

—generating capacity.

The survey, carried out

an 18-month period, covers

nuclear requirements of A-

frica, Bangladesh, Chile, E-

Greece, Jamaica, South R-

Mexico, Pakistan, the Philip-

Singapore, Thailand, Turkey

Yugoslavia.

EMPLOYERS

In addition to the current basic State Pension, the Government will, in 1975, be introducing a new State Reserve Scheme. Contributions will be compulsory for ALL EMPLOYERS unless a Recognised Company Pension conforming to minimum requirements is then in operation as an alternative to the Reserve Scheme.

A life's work deserves a

RecomPension*

* Recognised Company Pensions (RecomPension for short) is a name given to private pensions which meet or improve upon the standard set out in the Social Security Act 1973.

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AMERICAN NEWS

Chile will allow private investment in copper

SANTIAGO, Sept. 19. CHILE'S NEW military Government will accept private foreign investment in the Dr. Allende's Government, which preceded the coup. He said production will be raised under President Allende's Government, which preceded the coup. They were nationalised in July 1971, under Dr. Allende by unanimous vote of both houses of Chile's opposition-dominated Congress.

The President later refused to pay compensation to the companies, charging that they had been taking excessive profits out of the country. Officials did not say whether the military Government is planning to pay the compensation.

Copper exports bring in 85 per cent of Chile's foreign currency earnings. Copper production last year was 716,900 metric tons. The officials said the Allende Government had frozen the sum of DM45m. earmarked for aid to Chile before the fall of President Allende.

A spokesman made it clear to-day that the sum was only likely to be released after lengthy discussions between the Chilean debts.

New York SE Chief attacks bank stock sales

NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 20. THE forum of Rep. Wright Patman's House Banking and Currency Committee, Chairman of the New Stock Exchange to-day

said another attack on the automatic stock investment now offered by leading serial banks in New York.

Chairman, Mr. James Lam, called these plans a "catastrophic erosion of the provisions of the Glass-Steagall Act of 1933" which separated the banking industry—primarily from the Federal Reserve Bank. The securities business. He recommended that these investment recommendations were prefabricated by mass merchandising firms for stocks "without the bank trust department's usual regulatory safe-haven come to play an important role in the future, arise from the activities of broker-U.S. stock market. They were diversification of the commercial s," and that "it seems placed squarely in the context of banks.

Senate opens debate on arms

ADRIAN DICKS

WASHINGTON, Sept. 20. SENATE was due to open cost overruns on a project this afternoon on the already worth nearly \$13,000m. Administration's \$22,000m. if expensive changes have to be made to the submarines during construction rather than waiting to give a searching construction than waiting to the President's modification as necessary at the design stage.

The Administration, which has seen its traditional allies in the future of the two Armed Services Committees make other cuts to defence programmes this year, has mobilised an immense lobby to oppose the amendment, ranging from senior Admirals to trade union leaders in areas where Trident contracts have been awarded. Senator McIntyre, however, is understood to be confident of at least 49 of the Senate's 100 votes, and the outcome could be very close indeed.

The President's position looks relied on.

U.S. satellite orders

WASHINGTON, Sept. 20.

THE FEDERAL Communications Commission authorised five industrial groups to begin construction of domestic communications satellites facilities worth \$292m.

The commission, however, gave an "interim" authorisation to the Communications Satellite Corporation and National Satellite Services \$52.3m., American Telephone and Telegraph \$32m. and RCA \$10.3m.

Reuter

Senate approves pension reforms

WASHINGTON, Sept. 19. THE SENATE overwhelmingly approved reforms to-day that would guarantee workers a pension after five years service in one job. The measure which went to the House of Representatives for possible action later this year, covers about 30m. workers covered by private pension plans in the U.S.

The Bill would guarantee a worker a 25 per cent pension after five years. After 15 years he would receive at retirement age 100 per cent of his share of contributions to a pension fund.

There are at present no minimum standards for private pension plans, which now total some \$150,000m. in total assets in the U.S.

The Bill would require employers to adequately fund pension programmes, establish a Government insurance programme for pension benefits if a business closes, and allow self-employed people to take annual tax deductions up to \$7,500 or 15 per cent of their income—whichever is less.

Reuter

BAHAMAS LEADER DENIES ACCEPTING \$1M. ELECTION AID

UNITED NATIONS, Sept. 19. Prime Minister Lynden Pindling of the Bahamas to-day denied he accepted a \$1m. campaign contribution from an American seeking a licence to establish a gambling casino in the Bahamas. The Prime Minister's denial follows a statement from a convicted dealer in stolen securities, Louis Mastriana, to a U.S. Senate Committee yesterday that he accepted a \$10,000 down payment on a \$100,000 fee to murder Mr. Pindling.

Mastriana said Elliott Roosevelt, son of the late President Roosevelt, and Mr. Mike McLain wanted Mr. Pindling killed for going back on his promise to grant the licence in exchange for the donation.

Reuter

PHONE WAR IN THE U.S.**New bells are ringing**

BY GORDON WEILL IN BOSTON

SOME young upstarts are giving Ma Bell quite a headache. They sell the instruments over a period of years—so that the customer can look forward to familiarity breeding confidence, while they present reduced phone bills during a tempest. But many customers do not like the impersonal character of the mammoth communications organisation.

Massachusetts became a target for the interconnects, if something goes wrong, the customer is likely to be able to talk to a top company official, simply because the firm is not so large.

Until recently you also went to Mother when you wanted the other telephone company, is one of the largest of the time required by Ma Bell.

Not everybody is happy with the new service and when there is a major problem it is often difficult to determine whether the fault lies with the AT&T lines or with the interconnect equipment.

For the time being, the interconnect companies are not seeking individual customers. The subscriber must have at least six lines for their services to be worthwhile. But the interconnects do plan to begin selling their services door-to-door. Such features as a privacy button, which blocks anyone on another extension from listening in on the conversation, or a built-in intercom and paging system are likely to have a great deal of appeal. And in a highly mobile society, when you move you will be able to take your phone with you, because it will be yours, not Ma Bell's.

The interconnects are selling Among them are Plessey, Ericsson, son of Sweden, Northern Electric for Ma Bell, who is as surprised

their services as quickly as they can obtain equipment. In 1971 (Canada), ITT, and Stromberg Carlson. These companies are as anyone that Massachusetts, where tradition is respected, has been so quick to desert the venerable lady.

Pacific weather changes disrupt economies

BY TONY BARTLETT

BIG CHANGES in weather conditions in the Pacific Ocean over the last 18 months have almost gone unnoticed but have resulted in numerous cases of disruption to economies all over the region.

Examples of this new weather cycle are many. In Japan, authorities last month cut water supplies to homes by seven per cent because of a month-long dry spell. The three or four typhoons that usually come close to their share of rain Papua New Guinea also suffered unusual weather cycles bringing serious drought last summer, so record rains and droughts occur every 15 to 17 years, and no one was

the Hawaiian island of Maui did Indonesia.

The Philippines experienced a severe drought of this century, devastating floods in the summer in 1957.

Hilo meteorology department, now by many other Pacific Islands—Christmas Island, Canton Island, the Line Islands, California and desert areas of Baja California became flooded.

HONOLULU, Sept. 20.

According to Dr. Colin Ramage,

at the University of Hawaii,

serious drought last summer, so record rains and droughts occur

every 15 to 17 years, and no one was

the last one was

in 1957.

The last one was

the ironical thing is that

Foundation grant, is researching

single-handed.

Plus ça change, plus c'est la même chose...

At last! They've discovered some decent clay in Europe. Until this year, the EEC had to buy in its top-quality clays from a little place in Cornwall called St. Austell.

Now they're able to purchase top quality EUROPEAN clays!

From St. Austell. In Cornwall.

At English China Clays we've been Europe's (and the World's!) leading producers of fine clays to Industry for over fifty years. And we can foresee no reason why this should change in the future.



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Italian International Bank Limited
Tradinvest Bank & Trust Company of Nassau Limited

EUROPEAN NEWS

EUROPEAN PARLIAMENT

MPs call for farm funds cut

BY REGINALD DALE, COMMON-MARKET CORRESPONDENT

THE EUROPEAN Parliament to-day registered its strongest ever protest against the Common Market's budgetary policies by Kirk, the British Conservative delegation leader, arguing in favour of a more modest, pragmatic approach on behalf of the political committee.

The main divergences are over how far the European Parliament should claim the right to raise new budgetary revenue through value-added tax, and the role and composition of a so-called "conciliation committee" which would try to settle disputed between the Council of Ministers and Parliament over the way the European Parliament such authority until it is directly elected.

Mr. Kirk last night came up with a new proposal, under which the conciliation body would be required to continue talking until agreement was reached — if necessary — in the marathon sessions — while M. Spenale is advancing a complicated formula which would usually have the effect in practice of giving Parliament the last word. The conciliation committee would be mainly made up of representatives of the Council and Parliament them-

selves but the two men are still not agreed on its precise £100m. in export subsidies, in composition.

Mr. Kirk is also opposing a suggestion by M. Spenale that the Parliament should be able to increase the amount of value added tax allocated to the Community budget from 1 per cent. to 2 per cent. of total receipts. Mr. Kirk argues that national parliaments would never give the European Community countries, could never have gone through in the way it did if Parliament had been asked its opinion.

With its present limited powers, the Parliament's protest over the Russian butter sale is likely to have little influence on the Council when it meets to debate the budget in Brussels tomorrow. The Parliament cannot compel the Council to reduce the budget, and the Brussels Commission told deputies here this week that the money has in any case already been spent. The sum which the Parliament wants cut from the budget would represent the extra subsidy granted to the Soviet Union over and above the Community's normal export rebates.

The sale, which cost the Com-

LUXEMBOURG, Sept. 20.

French puzzlement at emigration ban by Algeria

BY GILES MERRITT

THE FRENCH Employment Minister, M. Georges Gorse, to-day reacted sharply to the news that Algeria has banned further emigration to France because of the recent outbreak of racialism here.

In a special statement broadcast simultaneously on radio and television, the Minister said that while he understood and shared the Algerian Government's concern over the situation, he deplored "any artificial dramatisation of it." He emphasised that Algeria has in the past received privileged treatment under France's immigration policy, which had said they had no time to table possible amendments.

M. Gorse added that the French Government has already made it clear that it will not tolerate racism and is currently striving to improve immigrants' working and living conditions.

However, the Minister's statement did not explain the French Government's puzzlement over exactly what President Boumedienne expects done about the situation. Senior officials at the Employment Ministry, which is largely responsible for immigration policy, are now concerned that the Algerian move will produce a fresh racialist reaction in France.

It is also being pointed out here that the Algerian decision suspending emigration for an indefinite period comes just as Algeria has reached its quota of 25,000 workers for 1973. Until next year, at any rate, the ban will not have any real effect.

Officials of France's Office National d'Immigration and the Algerian ONAMO organisation were due to meet in the near future to discuss next year's quota. It is not known whether the talks will now go ahead, although there is speculation that the suspension of emigration was a calculated move by the Algerians to gain increases in the quota.

PARIS, Sept. 20.

In the meantime, French officials appear confident that President Boumedienne will lift the ban once he feels he has made a significant point here and satisfied resentment inside Algeria. The 800,000 Algerians now living in France make up the biggest national contingent of immigrants here. Not only does their presence go a long way towards relieving Algeria's own unemployment situation, but they also repatriate nearly £100m. every year to relatives.

With the total of North Africans murdered in racialist incidents now at 11 in just over three weeks, it remains to be seen whether the Algerian Government's move will have a pacifying effect on the situation.

U.S. wants Bonn to pay all troop costs

BY MALCOLM RUTHERFORD

BONN, Sept. 20.

THE U.S. is understood to have asked West Germany to meet the total foreign exchange costs of keeping American forces here in a new two-year offset agreement which would be back-dated to July 1. This would mean a German contribution of over DM3,000m. — about DM1,500m. up on the previous two-year agreement which expired at the end of June. The previous agreement covered only around 80 per cent of the foreign exchange costs.

After the first round of negotiations in Washington earlier this week, German sources to-day would say only that there will be another round in the near future. It is believed, however, there will be considerable resistance to paying so large a sum.

There are also some practical difficulties in the way. In the past, offset agreements have been chiefly composed of German purchases of U.S. military equipment. But there is a limit to how much Germany can take.

Under the previous agreement West Germany spent about DM4,000m. on the purchase of 175 Phantom aircraft and 50 Ch-47 helicopters. Delivery of the Phantoms will run into the late 1970s and after that, if all goes according to plan, the Luftwaffe will be equipped with the Anglo-German-Italian multi-role combat aircraft (MRCA). Thus the scope for buying further aircraft is not very great.

The figure being mentioned for armaments purchases this time is not much more than DM3,000m., much of which would go for replacements and munitions and possibly the Hawk and Lance rockets. This falls far short of the U.S. demand.

Under earlier agreements, the short-fall has been made up by such devices as German purchase of U.S. Treasury securities, modernisation at German expense of U.S. military facilities here and even a Federal loan to the U.S. Treasury. All these devices could be used again, but there would probably still be a gap.

As far as helping the U.S. balance of payments is concerned, officials in Bonn are arguing that West Germany has already made a substantial contribution—not least by the successive revaluations of the D-Mark. They also quote the West German contribution to the European defence improvement programme as evidence that the country is already doing all it can to relieve the pressure on the Americans.

Reuter.

Bonn Opposition plan for tax relief next year

BY JONATHAN CARR

BONN, September

ONE WEEK after the West German Government announced its proposals for income tax relief from 1975, the Opposition has come up with a plan for such relief from next January.

The Christian Democrat Party deputy chairman, Dr. Gerhard Stoltenberg, said to-day the Opposition believed early relief would help keep the inflation rate down.

He told a Press conference that the Government spokesman had correctly emphasised the importance of this autumn's round of wage negotiations for the future of the stability programme.

He suggested that the prospect of tax relief from next January would help keep wage settlements.

The major investment sum, DM64,000m., would be for the road-building and renewal programme. The next largest, DM41,000m., would be for the Federal railways.

The railways made a record loss of DM2,500m. last year. Efforts will be made to minimise by concentrating in particular on transport of large freight but losses are expected to continue in the local passenger transport sector.

Several new stretches of line are to be built and the eventual aim is to be able to deliver any freight item from one part of the country to another within 24 hours.

Monetary integration call by banks

BRUSSELS, Sept. 20. THE Federation of Banks in the European Common Market to-day called on Market authorities to move faster toward monetary integration.

"Reinforcing the resources of the European fund for monetary co-operation, and the binding effect which this mechanism has on the co-ordination of the economic policies of the member States, will contribute to give the Community an individual monetary system," said a statement published by the federation.

"The federation is convinced that establishing a European monetary zone, stimulated by a coherent economic and monetary policy, will be one of the basic factors in putting into practice an international monetary order."

UPI

FRENCH BUY MORE FOREIGN CARS

PARIS, Sept. 20. Private car registrations totalled 140,800 in July, compared with 109,488 for the same month last year, according to figures issued by the Motor Vehicle Importer Federation. They show that the imported car share of the market was also up over July last year — to 34,457 (24.5 per cent) from 26,871 (24.2 per cent).

Russia will not 'haggle' over human rights

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE SOVIET UNION has gone liberalisation in the St. Union though they both real the Russians' determination pursue their policy of detente. The statements were timed to coincide with the opening of the new stage of European Security Conference and the debate in the U.S. Congress on trade with Russia.

Speaking in Bulgaria, he is on a visit to receive country's highest award, Brezhnev said on Wednesday that detente should not be diplomatic haggling. Any attempt to obtain concessions, remarked, would be "naive and mercenary."

But the general tone of Brezhnev's speech was mild; he did not attack any country specifically. A more forthright denunciation was contained Moscow Radio's English language broadcast the previous evening when a communist made a lengthy attack on Senate resolution urging F to permit a freer express ideas.

After defending the rigours of the Soviet mass media to denounce people like A. Sakharov "for actions a national policies," the commentator reminded his list of the statement by Kissinger, the U.S. Secretary of State, that it would be wrong to link Soviet-American relations with Soviet domestic affairs.

The figure being mentioned for armaments purchases this time is not much more than DM3,000m., much of which would go for replacements and munitions and possibly the Hawk and Lance rockets. This falls far short of the U.S. demand.

Under earlier agreements, the short-fall has been made up by such devices as German purchase of U.S. Treasury securities, modernisation at German expense of U.S. military facilities here and even a Federal loan to the U.S. Treasury. All these devices could be used again, but there would probably still be a gap.

As far as helping the U.S. balance of payments is concerned, officials in Bonn are arguing that West Germany has already made a substantial contribution—not least by the successive revaluations of the D-Mark. They also quote the West German contribution to the European defence improvement programme as evidence that the country is already doing all it can to relieve the pressure on the Americans.

Reuter.

EEC plays for time on issue of Comecon talks

BY LORELIES OSLAGER

THE COMMON MARKET to-day decided to give a holding reply to the suggestion by Comecon that the two organisations should explore the possibility of contacts. The Council of Ministers asked the European Commission to study the matter and to inform the secretary-general of Comecon, Mr. Nicolai Faddeyev, that such a study was being undertaken.

Mr. Faddeyev made the suggestion for contacts in talks with the Danish Government in Copenhagen last month. Denmark is currently chairman of the EEC.

Council of Ministers, and the community reply will be handed over by the Danish ambassador to Moscow.

It indicates that Comecon will have to go further than just dealing with the Council of Ministers if it wants to have genuine contacts with the Community, by suggesting that Mr. Faddeyev should let the Commission know if his organisation wanted to amplify its views and had further suggestions to make. The reply expresses the feeling of the Nine Comecon, the Ministers also goods that enter West Germany discussed a number of other from East Germany from being recognised by the West.

On the other hand, additional efforts will be made to prevent the talks will now go ahead, although there is speculation that the suspension of emigration was a calculated move by the Algerians to gain increases in the quota.

After the first round of negotiations in Washington earlier this week, German sources to-day would say only that there will be another round in the near future. It is believed, however, there will be considerable resistance to paying so large a sum.

There are also some practical difficulties in the way. In the past, offset agreements have been chiefly composed of German purchases of U.S. military equipment. But there is a limit to how much Germany can take.

Under the previous agreement West Germany spent about DM4,000m. on the purchase of 175 Phantom aircraft and 50 Ch-47 helicopters. Delivery of the Phantoms will run into the late 1970s and after that, if all goes according to plan, the Luftwaffe will be equipped with the Anglo-German-Italian multi-role combat aircraft (MRCA). Thus the scope for buying further aircraft is not very great.

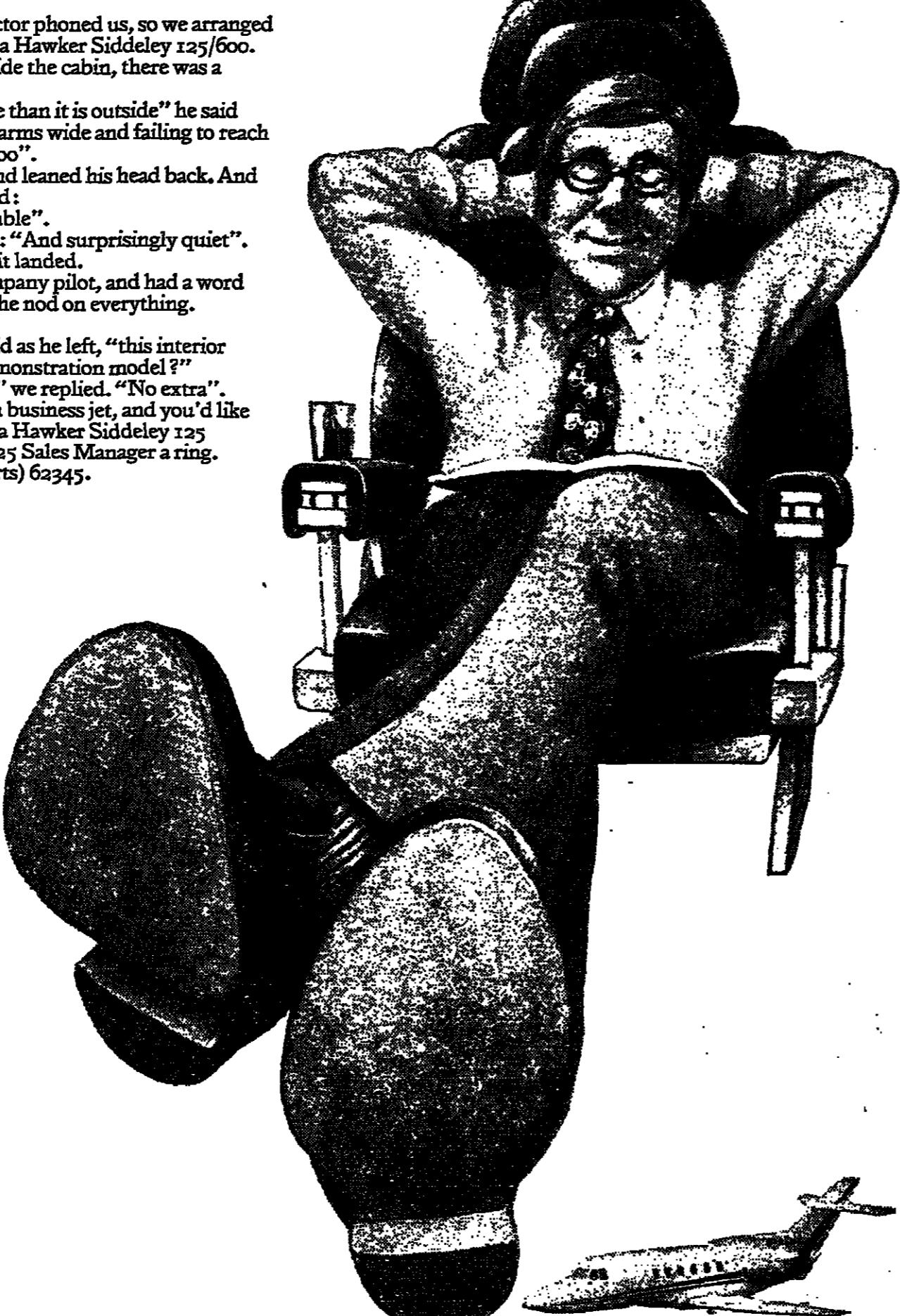
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Reuter.

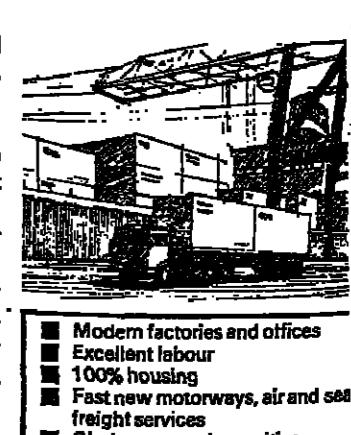
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M5/M6 from Birmingham and the Midlands.

OVERSEAS NEWS

Clumsiness on the part of the Opposition has allowed Bhutto to reap some political advantage from the Pakistan floods.
Iqbal Mirza reports from Rawalpindi.

Government by crisis

PRIME MINISTER Zulfikar Ali Bhutto's statement that the Pakistan floods caused greater damage than to the country's economy is hyperbole. In fact, while the human miseries have been, and will continue to be immense, and the economic situation has been made more difficult, Mr. Bhutto, not Pakistan, may gain politically from the floods.

Once again, he has proved that he possesses consummate political skill—and certainly more than plenty to rout the complacent wiles of the opposition. The opposition made the mistake of pressing on with a campaign for the restoration of political freedom when thousands were marooned. Mr. Bhutto did not find it difficult to paint them as weather men.

More alarming

It is now clear that the original estimates of damage to Pakistan's economy were more alarming than the actual facts. The paddy and cotton crops have not been affected as badly as was earlier estimated. Most of the cotton-growing areas in the Punjab and Sind have been saved, and I was told by a responsible official that the Government may even lift the ban on the export of cotton, imposed during the immediate panic, when the final estimate of losses is made. As far as the standing paddy crop is concerned, the receding flood waters may prove a boon in providing

deficit financing for the defence and development expenditure.

On September 15 it issued an ordinance to raise additional taxation to meet the reconstruction expenditure, and to counteract the loss of revenue through the export of revenue duties; it also revised the import policy to make drastic cuts in spending involving foreign exchange.

Some observers view this as

an important step because of

the already high level of deficit financing. If the floods teach a lesson about planning more carefully and cure the spendthrift attitude which many foreigners at least saw in the Pakistan

Government's policy, then the long-term benefit could well be worth more than the immediate material damage.

The very fact that the floods

were originally planned for de-

velopment must be turned to wards rehabilitation. The floods

destroyed 10,000 villages cover-

ing 6m. acres of land and took

four months beforehand; the

Unhelpful

With Government-controlled newspapers, radio and TV back-

ing each other up, ministers and

People's Party leaders visited a

multitude of places affected by

the floods and did not find it

difficult to convince people that

the opposition was being unhelp-

ful when it should have been

about heavy rainfall and flooding



Whatever else goes up in the next 20 years your interest rate needn't.

Nineteen ninety three.

What will premises cost then? Or plant? What will the average working man earn? What will the base rate be?

Whatever happens, when you arrange 20 year money with ICFC, we agree the interest rate and stick to it. For 20 years.

The same applies to 15, 10 or 7 year periods. And to any amount from £5000 to £500,000.

The case for fixed interest is a strong one.

If you had negotiated 20 year money with ICFC in 1954, when our interest rate was 6%, you'd still be paying 6% today.

Meanwhile, we wouldn't have called in our money during any of the financial crises of the last 20 years.

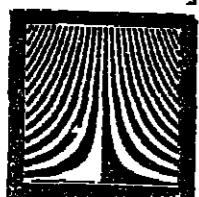
We wouldn't have pressured you to go public before your time.

And we wouldn't have taken over the reins if your business had gone through any sticky patches.

In fact, you could have come to us for more money to tide you over (98% of those who did last year were successful).

We don't like to see our friends go down just because everything else goes up.

ICFC
Our business is helping yours.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• INSTRUMENTS

Speedier analysis of complex materials

AMINO-ACID molecules are too small to be resolved by even the best electron microscope techniques. In fact, no technique is at present available which allows simultaneous identification of individual molecules in complex biological mixtures.

Spectrophotometry is insufficiently specific because biological molecules of widely differing structure tend to share types of chemical bonding that is true of amino-acids. As these molecules cannot be simultaneously identified, they must be separated in time and space for identification by electrophoresis or chromatography.

Electrophoresis does not allow simultaneous, good separation and high precision by this technique.

Ion-exchange chromatography offers by far the most discriminating means of separating analytical cycle the column resin amino-acids and the Chromaspek must be washed clean of material announced by Rank Precision Industries yesterday—is a further buffer programme. With the step forward in producing a fast Chromaspek system it has been found possible to dispense with this step and with the high salt concentrations used by other systems to elute the more strongly bound basic amino-acids.

In the 1950s such an analysis took three days and nights; by the end of the 1960s the time was down to 2½ hours. Chromaspek is designed to do this work in

under 60 minutes at half the cost of its nearest competitor.

Chromaspek requires relatively little operator skill, providing automatic interpretation of output—whether by integrated or on-line computer and greatly speeds work on pharmaceuticals and pollution problems as well as biological research.

Only two essential buffer solutions are required in operation, one acidic and one basic.

Previously, stepped buffer changes have demanded preparation of a range of buffers with acidity controlled to an accuracy of 0.01 pH units. While such a degree of precision is within the capacity of a well-equipped laboratory, maintenance of accurate buffer pH over an extended period is difficult.

Normally, at the end of each analytical cycle the column resin must be washed clean of material which has not been eluted by the buffer programme. With the step forward in producing a fast Chromaspek system it has been found possible to dispense with this step and with the high salt

concentrations used by other systems to elute the more strongly bound basic amino-acids.

With the buffer programme, total buffer flow is only 1 litre/

week and figures for analytical measurement when used in the internal calibration mode.

The on-line digital computer integrates each component peak, button keyboard which has an eight-digit fully floating integral direct calculation facility that identifies each component and prints the results. An analogue record and simultaneously with the chart recorder.

Rank Precision Industries is based at Great West Road, Brentford, Middlesex.

Precision read-out of analysis

A TOTALLY self-contained unit designed to acquire and process mass spectra and produce lists of the spectra as masses add abundances has been introduced by Instem of Stafford Street, Cheltenham, GL50 3LT. It is able to accept input signals from pressure transducers, load cells, strain gauges, linear and angular position transducers, irrespective of whether they are resistive, inductive or capacitive.

Measures various inputs

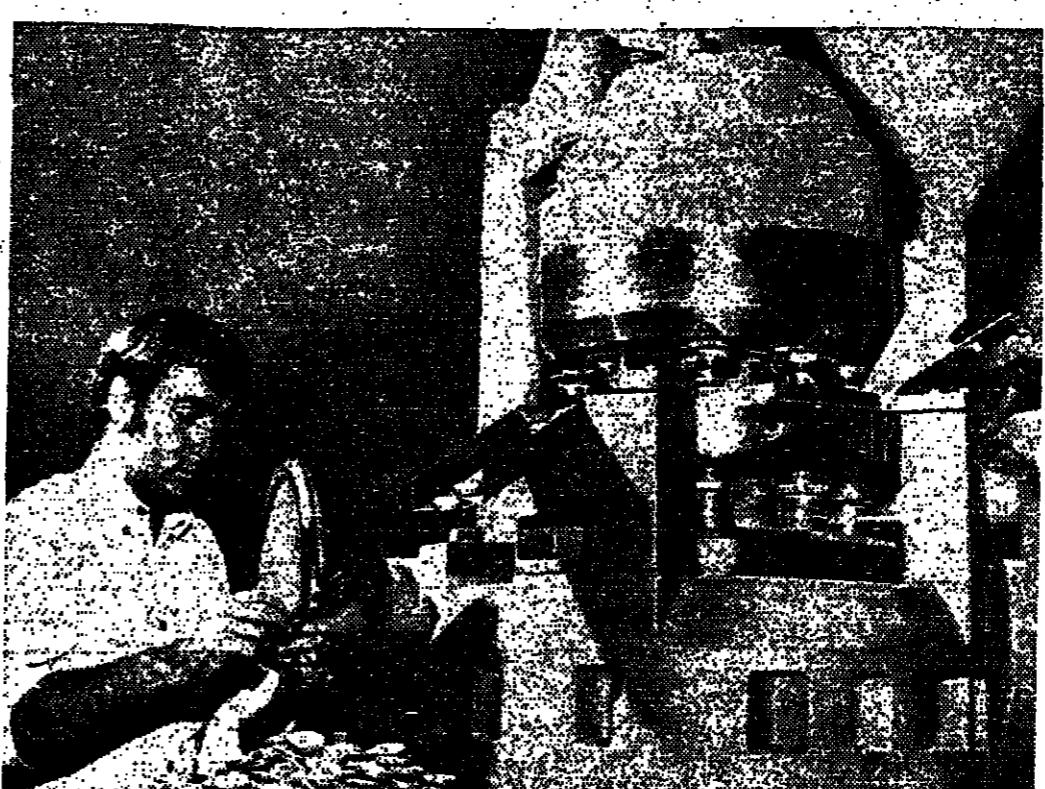
A LOW drift, interference free multi-input transducer measuring instrument, the GPL-100 has been put on the market by Signatrol of 17 Devonshire Street, Stone, Staffs.

Called the Mass Calculator, it

may be used for both internal and external calibration work.

Peak definition is to the nearest microsecond and the unit is thus

capable of extremely accurate



Operation is from a push button keyboard which has an eight-digit fully floating integral direct calculation facility that identifies each component and prints the results. An analogue record and simultaneously with the chart recorder.

The GPL-100 by using an ac energised system with transformer coupling is sensitive only to its own frequency and is claimed to be totally immune to drift, interference and supply variation, even at high gains—a useful advantage in industrial applications.

The units are available for rack or bench mounting, single or twin channel, and can be modified for up to six channels driven from a single oscillator. Output is ±10V into 2 kilohms.

Export sales are responsible

for much of the increase in

activity with large orders being

received from China through

Gullick Dobson, L. Warynski in

Poland and Sundstrand in the

United States. New outlets have

also been established in Guyana

and the Far East. Export sales

for 1973 will reach over £1m,

well in excess of targets, says

Hi-Flex.

The machine shop expansion

programme is scheduled for

• METALWORKING

More tools for the job

HI-FLEX International of Salisbury, Wilts, has launched an expansion programme involving the purchase of £150,000 worth of single- and multi-spindle automatic machine tools.

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Hi-Flex.

The machine shop expansion

programme is scheduled for

completion by late summer 1974. Hi-Flex International is a BTR Group company.

Machining operations reduced

ABRASIVE machining equipment, able to machine and finish components in one operation instead of the normal three or four, is to be manufactured in Britain by Thomas Ryders & Son of Bolton, a member of the Whitecroft group.

Under an agreement with the Sundstrand Corporation, U.S., Ryders will manufacture these advanced technology machines

for sale in Britain, the EEC and

most other countries of

America and Japan.

The equipment is intended

a variety of flat and round

Up to three cubic inches of

material can be removed per minute

head and feed rates up to

feet per minute can be achieved.

In the case of bar and

diameters from 1/16 inch

inches can be handled by

one skilled operator is re-

quired and set-up time for this ma-

chine is less than

single head wheel-type ma-

chine.

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advanced technology machines

for sale in Britain, the EEC and

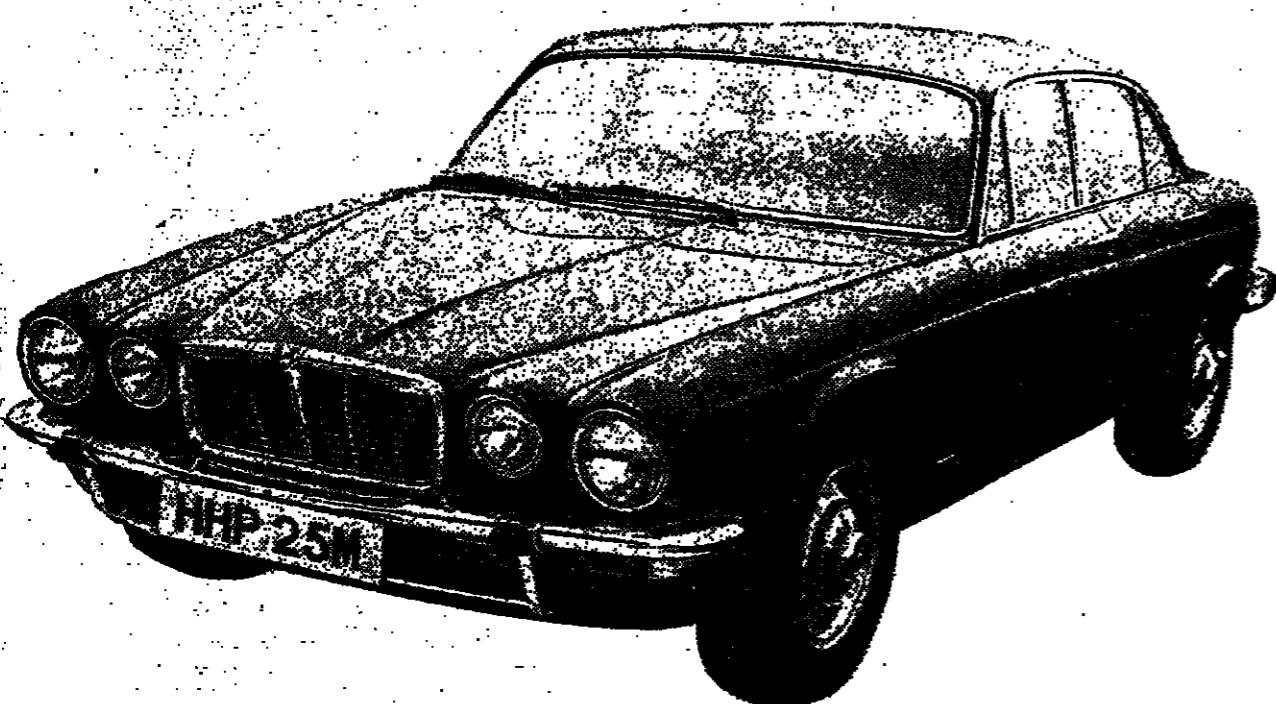
most other countries of

America and Japan.

The equipment is intended

a variety of flat and round

The cat's got the cream.



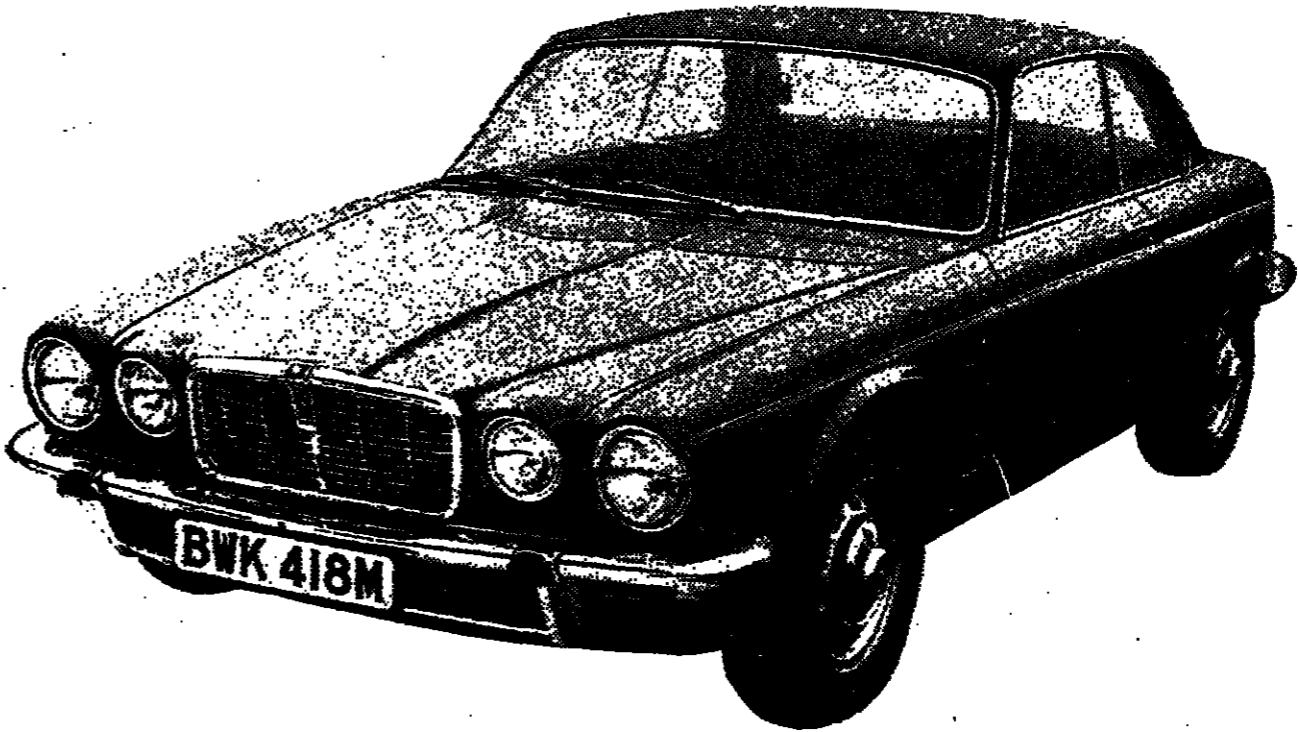
XJ6 Many new refinements: including new facia and instrument layout, new radiator grille and completely new heating and ventilation system. Powered by the world famous 4.2 litre engine.



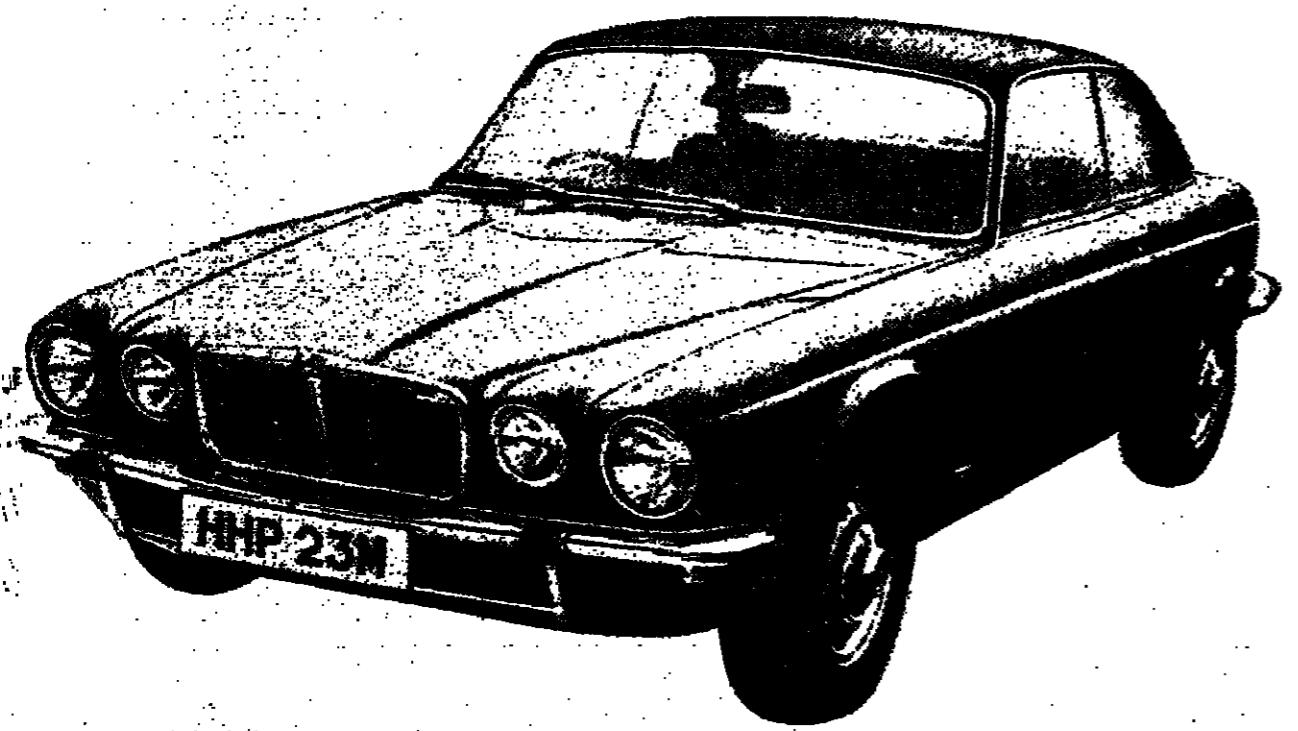
XJ12L The famous V12 engine and the long wheelbase combine to give the utmost in driving performance and passenger comfort.



XJ6L The longer wheelbase version of the XJ6 saloon giving back seat passengers even more comfort and leg room.



XJ12C The 5.3 litre V12 engine version of the elegant new two-door fixed head coupé.



XJ6C All the refinements and performance of the XJ6, in an elegant new full four seat two-door coupé.

The Jaguar is one cat that believes in spoiling its master.

Now, with the XJ Series Two, the cat comes up with even more refinements, even more cream.

There are five new models in all, including two sleek two-door coupé designs - the XJ6C and the XJ12C. On the front of each model, you'll find a restyled, shallow radiator grille.

There's a completely new facia with a new instrument and control layout which puts everything within easy reach. In addition, all the dials are now clearly visible through the new two-spoke steering wheel.

There are even more safety features than before including protection against side impact that's ahead of all world legislative requirements.

Add to this centrally controlled door-locking, improved sound deadening insulation, a completely new heating and ventilation system and you begin to get a taste of what the XJ Series Two has to offer.

Of course, any cat will tell you that the cream is worth waiting for.

And now there's even more cream, the waiting can only be more worthwhile.



XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

Shore proposes hard line for Labour's EEC policy

BY PHILIP RAWSTORNE

A TOUGH strategy by which instead of the "phoney" European next Labour Government Parliament could force the Common market members to renegotiate terms seek a joint declaration that, with Britain was outlined by Mr. when any one nation requires Peter Shore, Labour spokesman it. The Council of Ministers must issue a broad directive to be drafted and shaped by national Parliaments for enactment in their own countries instead of a regulation, Mr. Shore adds.

Such changes would be regarded as important as those necessary to safeguard Britain's economic position which he contends, has become "disastrous" if Britain withdrew from the European Communities and be reinforced by a Commons Order forbidding any British Minister agreeing to any new EEC policy without the consent of the Westminster Parliament.

Having brought its EEC partners to the negotiating table, Mr. Shore says, a Labour Government would present these basically financial demands—

Exemption from the CAP, a reduction in its present EEC budget contribution, and restoration of its traditional cheap food policy and trade links with the Commonwealth.

In addition, it would demand the return of democratic control to the Westminster Parliament

BP petrochemical plant commissioned

BY RAY DAFTER

BP CHEMICALS has successfully commissioned another plant at its new £125m. petrochemicals complex at Baglan Bay, West Wales.

This will be followed by the switch-on of the remaining ethanol plant, expected within the next two months and repairs to the damaged ethylene production facilities due to start shortly—almost certainly within the Bay complex should then be fully on-stream by the end of the year.

While the increased production will ease the materials shortage situation in the plastics industry, it will far from alleviate the problem which is said to be threatening some small plastic users with bankruptcy.

The 5,000-tonnes-a-year isopropyl alcohol (IPA) plant is the latest to be commissioned. It will supply materials for the plastics and paint industries among others. IPA is also used as an intermediate for solvents in cosmetics.

The ethanol plant will be capable of producing 130,000 tonnes a year. Under the original schedule the plant was due to open early last year.

Within the next month the findings in the survey.

FT WORLD ENERGY SUPPLIES CONFERENCE

Ezra sees new era for coal

A NEW ERA was opening up for coal in meeting the world's growing energy needs, Mr. Derek Ezra, National Coal Board chairman, said in London yesterday.

In the light of the present energy situation, where world demand was increasing at the rate of 300m. tons of coal a year—equivalent to the whole of the Western European coal production—it was essential to make positive plans to exploit and use all the sources of energy available.

He was addressing the world energy supplies conference organised by the Financial Times in association with British Airways Overseas Division.

Mr. Ezra said that because of the long lead times involved in the acquisition of new energy resources, a considered judgment had to be made well in advance about the likely trends in energy supply and demand.

Present indications were that there would be a growing tightness of supply leading not only to increasing costs and prices but also, possibly, to physical difficulties in meeting the demand in particular sectors or at particular times.

Most abundant

Coal was the world's most abundant fossil fuel, and a number of countries had already decided to expand coal production.

Mr. Ezra outlined Britain's coal strategy. This included the provision of new pits and power stations, new steel works between 1980 and 1990. From 1980 onwards, nuclear power could be expected to play an increasingly important role in electricity generation.

He believed the big new market for coal could be in liquid and gaseous fuels.

Dr. Donald Avery, planning director of British Nuclear Fuels said the U.S. Government had reached the conclusion that the cost of uranium enrichment from large-scale gas centrifuge plants would be competitive with the present gaseous diffusion process.

From fresh U.S. data, released at Congressional hearings on uranium enrichment in July, it appeared "safe to conclude," said Dr. Avery, that the projected costs from centrifuge plants would be equal to or lower than those from diffusion plants on the basis of power costs at or above 0.4p per kilowatt-hour.

He emphasised, however, that the advantage could not necessarily be expected of the first centrifuge plants.

For the longer term, all evidence suggested the centrifuge as the preferred enrichment process. It seemed clear that a major centrifuge industry would be established in the U.S.

The challenge for Europe was to establish an indigenous source of enrichment that could withstand the U.S. competition.

The choice, he said, lay be-



Mr. C. F. Murphy, deputy chairman of Schroders and chairman of the conference (centre), with Mr. C. A. Rolander, Jr. (left) and Mr. Derek Ezra yesterday.

tween building perhaps one large diffusion plant based on French technology and giving the centrifuge full support in anticipation of this competition.

Heavy outlay

Speaking of the investment required, Dr. Avery said that plant of either type would demand a heavy outlay, about £80 a kilogram, indicating a total investment of about £900m. Europe was to meet its own anticipated requirements by 1985.

The investment would nonetheless be small in comparison with the capital demanded for the nuclear stations themselves—around 5 per cent, he said. Likewise the expenditure on research and development, although heavy, would be only a fraction of that required for reactor systems.

Mr. C. A. Rolander, Jr., president of the Gulf Energy and Environmental Systems Company, spoke of the recent increase in demand for oil as a substitute for natural gas in the U.S. The rate of growth of domestic oil reserves in the U.S. was no longer adequate to keep pace with the growth in demand.

Solar power

In the '80s, there would be a marked tightening of oil reserves on an international basis. The U.S. faced disruption of its economy by the curtailment of necessary oil imports.

Mr. Rolander said: "Many American spokesmen have assigned great importance to insuring against this risk by the restoration of national self-sufficiency in primary energy resources within the next 10 years or so."

He could see a battle looming between the consumer and inflationary pressures to which supplier. "Here in the U.K. I

have seen indications of fantastic price increases in the offing. If Cambridge, Mass., asked: If solar energy was as marvellous as had been indicated, why were we slow to harness it?"

He offered two reasons. The economic reason was that solar-powered systems had always been more expensive than the alternatives. But this situation, he claimed, was "changing rapidly as supplies of conventional fuels dwindle and prices increase."

The second reason was sociological. The benefits available through harnessing solar energy were not yet part of our value system. When we added in such costs as environmental damage by air or sea pollution, not at present part of the manufacturer's costs, solar energy became increasingly competitive.

Mr. Edmund de Rothschild, chairman of M. N. Rothschild and Sons, spoke on the role of the private and public sectors in large scale energy developments.

The size of most large-scale energy ventures had reached a point where even the established leaders of any industry did not have sufficient funds to go round. The oil-producing nations themselves were probably the largest untapped source of capital for such ventures.

Battle looming

Mr. Murray Pincus, managing director, Europe, National Utility Service Incorporated (UK) asked: "Can the industrial consumer obtain a better deal?"

He expected the oil producing countries to press for further increases. "The initial effect of these price increases will be to add to the already excessive

BA plans Concorde London-New York service in 1975

FINANCIAL TIMES REPORTER

BRITISH AIRWAYS plans to use the Concorde in a scheduled transatlantic service between Britain and the U.S. in the second half of 1975. Mr. David Nicholson, BA chairman, said this in Dallas, Texas yesterday, after the Concorde arrived for the first time at Dallas-Fort Worth airports' opening.

If the negotiations succeed, BA will join the EFTA group and continue to operate only those aspects of the EEC arrangements which were mutually agreeable.

A loose confederation of European States, enjoying free trade and co-operating on issues where joint endeavour was necessary was the kind of Europe that the majority of the British people would favour.

Europe, The Way Back Fabian Society, 30p.

Company car fleets lease plan

IN ONE OF THE first attempts

to introduce a leasing and management service for British company car fleets, the North American Peterson, Howell and Heather group has formed two companies here in partnership with three U.K. finance houses.

PHH aims to negotiate advantageous purchase and resale terms from local dealerships. A company supplying cars to staff would lease the vehicles, and turn responsibility for operation over to PHH, which is the largest single purchaser of cars from the three major U.S. manufacturers.

A survey in Plastics and Rubber Weekly suggests that users of plastics materials will not, by the end of the year, receive in full their total orders. The overall shortfall is expected to average about 15 per cent.

The supply of polystyrene is

expected to be 254 per cent.

less than demand, while there

would be a shortfall of PVC and phenolic of more than 20 per cent.

It is claimed among the smaller companies, particularly moulderers, that some users face bankruptcy because of present material shortages and rising prices. The British Plastics Federation has challenged some of the findings in the survey.

"We are going to go on with Concorde and we shall go on to the success which many of us have been kind enough to say we have deserved."

About Concorde's economics, Sir George said he had no doubt that the aircraft would attract high load factors and that it would go on attracting high load factors—probably 30 per cent above its break-even point on the North Atlantic of about 50 per cent.

Liton Industries announced yesterday that its inertial navigation systems had been selected by Air France for installation on four Concordes which the airline has ordered. Each will be equipped with three LTN-72 systems.

London-New York would be only the first of four supersonic routes BA wanted to operate, Mr. Nicholson said. Others, subject to the necessary rights, would be London-Johannesburg, London-Sydney and London-Tokyo.

"Time savings on all these routes will be substantial. London-Sydney, with two stops, is expected to take 13 hours 15 minutes (now about 13 hours)." London-Tokyo, with one stop, seven hours four minutes (now over 14 hours on the trans-Russia route); and London-Johannesburg seven hours 24 minutes (now about 13 hours)."

In Washington yesterday, Sir George Edwards, chairman of the British Aircraft Corporation, claimed that Britain and France had opened up an enormous lead over the U.S. with the Concorde.

There was a chance "we are not going to miff," he said. "We are not going to lose our lead. There is not the slightest sign of either Government losing its nerve," he told those at a luncheon to celebrate the award of the Harmon Trophy by President Nixon to Mr. Brian Trubshaw of BAC and M. Andre Turcat of Aerospatiale, Concorde's chief test pilots.

Britain's and France's lead with the Concorde over the U.S. was "as big in its way as yours over us with the space programme. I don't think we have ever before opened up such a gap as we have with Concorde, which is going to halve journey times and all that means for the business traveller and for world trade."

Sir George added: "Does anyone really believe that having us nearly 13 years—we are going to drop it?" Does anyone really think that, having got an aeroplane which can do what Concorde has already proved it can do and which can fly its promised payload direct across the Atlantic, that we are now going to pack it in?"

EXPANSION FIBRE PLANT

Morganite Ceramic Fibres (a subsidiary of the Morgan Crucible Company) has increased its fibre-making capacity at its Neston, near Wirral, plant for the third time in seven years.

Last night the Royal Institute of British Architects drew attention to what it claimed were the advantages derived by the public from the current system of charging scale fees.

Saleroom

THE FOUR-DAY sale by Christie's with Corkhill and Job at Croxteth Hall, Liverpool, realised a total of \$86,111, stated to be the highest ever achieved for a house sale.

The book sale yesterday totalled \$27,103. A copy of the manuscript, The Family of Phœbe, by Daniel Giraud Elliot, was sold for \$10,000 to Mr. David Evans, a Fordingbridge, Hants, dealer.

Mr. Evans also paid \$10,000 for a copy of John Gould's The Birds of Great Britain.

Other high prices included \$6,500 paid by Traylen for a copy of Buffon's Histoire Naturelle des Ossements.

The same buyer paid \$4,400 for four volumes of George Edward's A Natural History of Birds.

Marshall's two-day sale at Ware, Hertfordshire, realised £35,780. An 18th-century mahogany library bookcase went to Rubens for £1,900 and a pair of Chinese famille rose octagonal jardinieres was bought by Weston for £2,100.

King and Chasemore's sale of Steven Graphs and Baxter's sale yesterday morning totalled

\$4,605. A rare Bartsch print, The Flight of the Irafalgai, went to Hill for \$300.

A music sale made \$25,629.

Prints paid \$1,250 for a violin by Fratelli Molengari, and Shredder \$1,150 for a violoncello by Lorenzo Caraccioli.

The Escort, which was introduced five and a half years ago, is Britain's fourth most popular car, after the Ford Cortina, Vauxhall Viva and Morris Marina. Earlier this year, though, it was the second most popular car on the British market.

Gilwood, which Ford first started as an assembly plant ten years ago, now represents a £100m. investment. Mr. Henry Ford II, chairman of the U.S. company, announced recently in

Japan, that he plans to restart production at the Llanwern plant in Glamorgan, immediately.

The company will be re-organised with special emphasis on spares availability and quality control areas in which such companies have often performed poorly.

Provision has been made to allow for doubling capacity to meet the demand increase.

The station was completed two years. Civil engineering work was carried out by A.Y. and Co. and Head Wrightson Process Engineering under the mechanical contract.

The first-time purchasers are also being offered help via an increasing number of special schemes devised by house-builders, so that they can sell

their houses on their books before completion.

Shepherd Homes, a York-based company, is introducing a new cover plan to assist buyers caught by rising repayment rates.

The scheme will be applied to September 1 and apply initially to purchases up to the end of the year.

Buyers will have to pay a longer term will offset, to some extent, the higher rates.

Although the Lewes is one of a number of smaller societies willing to offer 35-year mortgages, only a couple of the major ones will.

The normal term is 25 years, with occasional extensions to 30 years.

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IBA eases rental demands on contractors

BY ARTHUR SANDLES

THE Independent Broadcasting Authority is unlikely, after all, year. The Authority, though, has notes that series like *On the Buses*, *Bless This House*, and *Father Dear Father* continued to attract commercial television companies hand bringing UHF colour transmissions to the country, and this get viewers. "Proof, perhaps, that familiarity can also bring contentment."

The companies at present pay is soaking up funds. This shows that the money required for the franchises. It had been thought that a substantial rise was likely appropriation account, and success and critical concern about one new series, however.

It was transferred from IBAs rentals are linked, however, to the Cost of Living Index. Such has been the advance in the year under question was tele-index lately that full implementation of the allowable rent increases comes into operation this winter, which has overstepped the mark in "gross comedy." The British, says it report, like their fun to have an element of healthy, earthy vulgarity, not to say coarse.

It is, therefore, not taking all it is currently allowed, and is biting about the performance of the field of light entertainment. It seems, however, that London, Aylestone, chairman, and Brian Young, director-general, have found things a bit earthy, vulgar, and coarse.

The Authority had "found necessary to remind companies and writers that even in human things can be overdone; that what may be accepted at the end of a programme may not always be

dem

The Financial Times Friday September 21 1973

NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Promise and disappointment

LTON BROTHERS has quietly completed its 211/23 well east of the Piper Field. The well, east of the Orkneys, from but adjoining its major somewhat disappointing Dunlin oil discovery. The well, according to a statement which has been plugged and in the drilling of its high potential well on block 211/23 zones during drilling but, like the Hamilton Brothers, was encountered in a well, appears to have fallen far short of proving anything commercial.

Again the results must be considered disappointing, in view of its proximity to Dunlin. But the potential of Dunlin itself, which stretches into Conoco's block 211/24, to the east, probably remains unaffected, while the Signal group is still continuing work on its important Thistle discovery to the north which could prove to be connected with Dunlin. All in all, further drilling in the area could well prove the Dunlin/Thistle complex one of the largest discoveries so far in the North Sea.

In the same general region, Shell/Esso has now completed one of two appraisal wells on its giant Brent Field, intended to gather more information for the siting of the platforms and production wells. The rig, the Statoil, has moved south to drill a second well on Shell/Esso's block 211/20, directly east of Aberdeen in an area to the south of the Forties Field, which has been little explored to date.

Shell's Sedco 135F is continuing appraisal work on Brent, while Texaco must now be approaching completion of its well on the southern extension of the Brent into block 3/4.

Notting activity in U.K. waters

RIG	LOCATION
Sedco K	3/8
Sea Quest	15/26
Transocean II	48/6
Sedco 702	211/28
Britannia I	49/12
Transworld 58	9/28
Statoil	211/30
Sedco 135F	211/29
Blue Water 3	211/18
Ocean Rover	210/15
West Venture	2/5
Ocean Traveller	3/14
Zephyr I	3/4
Ocean Victory	15/17
Glenmar V	9/13

DAIRY INDUSTRY

The Financial Times will publish a survey on Dairy Industry on Tuesday 2nd October. The following indicates the proposed editorial intent.

INTRODUCTION

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of Frigg. It is still uncertain whether the well has established an extension to Frigg or is a separate accumulation. If it is being developed as a single unit and has been contracted to the British Gas Corporation, but a double-pipeline system is being planned so that, while before this can be proved—then it will make Frigg into one of the largest off-shore gas fields anywhere in the world.

To the south-west of Brent, geological evidence found in the small pocket of gas but before this can be proved—then

Uncal has started an exploration well on a promising block 2/5, situated right on the western flank of the East Mobil's drilling on block 9/13, Shetland Basin using the recently completed West Venture rig.

To the north of this, Phillips is drilling an exploration well not as extensive as Beryl but on block 210/15 at the northern edge of the Continental Shelf.

Again in the East Shetlands Basin, BP has started drilling its first exploration well on block 3/8, which it holds in partnership with the Ranger Group. The well is intended to test the southern part of an immense structure which runs northwards into Burmah's block 3/8. Burmah could drill on its part later this autumn using the Ocean Kokuei rig just arrived in U.K. waters, although no decision as to its first location has yet been announced.

Following its difficult and prolonged well on the joint NIOC block 3/29—which the partnership was forced to abandon earlier this month because of high pressure—BP has also the least noticed on this side—

its first exploration well on block 15/26, south of the Dunlin area well 25/2, about 18 kilometres east

of Frigg. It is still uncertain whether the well has established an extension to Frigg or is a separate accumulation. If it is being developed as a single unit and has been contracted to the British Gas Corporation, but a double-pipeline system is being planned so that, while before this can be proved—then it will make Frigg into one of the largest off-shore gas fields anywhere in the world.

To the whole, the indications still suggest that the Norwegian Government will support the existing sales contract to the BGC and approve the distribution to Scotland of the Norwegian reserves already contracted to the U.K.

On the Norwegian side of the North Sea, meanwhile, Shell is preparing to start an exploration well on block 25/12, north-west of Stavanger, using Sedco 135G rig, while Esso has transferred the Glomar Grand Isle from the Dunlin area well

at 211/23 to drill an exploration well on block 17/9, right at the edge of the Norwegian trench and close to three blocks put on offer by the Norwegian Government.

(Applications for the latest round closed earlier this week with around 175 companies involved in seeking licences.)

But perhaps the most important development in the North Sea of the past few weeks—and

12-13,000 feet—BP has also been the successful gas dis-

covery by Petronord on block 25/2, about 18 kilometres east

of Frigg. Either way it looks as if the latest drilling could add several trillion (million million) cubic feet to Frigg's reserves.

The central question now is whether the find will encourage the new Norwegian Government

in its ideas of laying a small-diameter pipeline to take gas from this area across the Norwegian trench to the coast for use in electricity generation, or

whether the new reserves will be distributed through the planned Frigg pipeline system to the U.K.

The answer at this time is far from clear. The Norwegian Government has still to make a recommendation and institute a

new dimension both to the conflicts between the French and Norwegian partners in the Petronord group as to how much of the reserves lie on each side of the median line between the two national sectors and to the current debate about the possibilities of pipelining at least some gas to Norway.

Studies into the technical problems of crossing the Norwegian Trench and finding a market for the gas are now being undertaken in Norway; if nothing else, the Petronord well might result in yet further delays while the question of reserves and so forth is looked at once again.

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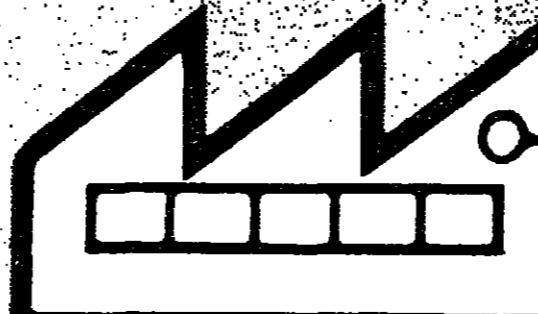
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LIBERAL ASSEMBLY SOUTHPORT

Five-point plan to provide maximum mortgage choice

BY RICHARD EVANS, LOBBY CORRESPONDENT

AFTER SEVERELY criticising the Government and the building societies for the present state of the mortgage market, the Liberal assembly today accepted a five-point plan for providing maximum choice of mortgages for house-buyers at a reasonable cost.

The Liberals would seek to revolutionise housing by ensuring that building societies and local authorities offered mortgages on a mixed equity and loan basis.

That it was argued, would reduce repayments for borrowers and enable many more young people to own a home. It would also give financial institutions a stake in rising house values.

Index-linked mortgages would be introduced so that monthly repayments would start at a low level and rise with increasing living costs. A Government guarantee would be introduced to protect all mortgages for the first five years.

He was speaking during a debate on a resolution outlining the Liberals' policy on food, agriculture and land, which was carried by delegates.

Mr. Hooson, commenting on the Government's announcement that it was referring the price of fresh food to the Price Commission, said: "This is typical of a Government out of control."

"What is happening is a panic measure. The Government is in great danger of creating in this country, if food prices continue to rise, a system of black market and rationing before the end of the year."

The aim of Liberal policy was to protect the consumer against the unprecedented rise in the cost of food. Government help should be channelled to the consumer, particularly the lowest paid.

"This country should be in the vanguard of changing the agricultural policy of the Common Market. It is time this country started kicking its partners around in the Common Market. They need us as much to-day as we need them."

Commission

The Liberal policy put forward by the Special Commission which met earlier in the week advocated internal measures to mitigate the effects of the EEC Common Agricultural Policy, a revision of the CAP, fiscal measures and the use of land and ways of dealing with world food production.

Mr. Stanley Blow, chairman of the party's agricultural panel, told delegates: "It is no good Ministers paying lip service to the ideal of a policy shaped for the Community's benefit but in practice representing their own national interest—all that results is compromise after bitter horse trading."

'Help young couples'

CAUSE OF the rises and pressure on mortgages was profiteering in land. Mr. Richard Hoskins, of Redbridge, London, claimed:

"We have got to root out and abolish this kind of profiteering."

Miss Joyce Arran, prospective Liberal Parliamentary candidate for Ruislip, Northwood, said: "It is essential that young couples are helped by the implementation of our policy."

"We do not want a situation where a husband is forced, as in a case I know of, to produce the income of his luncheon vouchers to prove an increase in his salary so that he can get an extra £100 to £150 from his building society."

Mr. John Morgan, chairman of the Welsh Liberal Party executive, said the resolution was an attack on the symptoms and not on the disease.

THE LIBERALS committed themselves to a "revolution" in the style and structure of British Government when they accepted overwhelmingly a long list of reforms submitted by a party policy commission.

Among the immediate reforms a Liberal Government would introduce would be the re-casting of the electoral system and the setting-up of directly elected Parliaments in Scotland and Wales and regional assemblies in the rest of the U.K.

The proposals were introduced by the ebullient Mr. Cyril Smith, MP for Rochdale, whose main impact at Westminster has come from his attacks on the present system of Government.

Mr. Smith again did not mince his words. He described the House of Commons as "a comedy of errors... a great charade."

What the commission was advocating, he said, was the devolution of power from the few to the many. "Real democracy means a spreading of power, not a narrowing. It means the right of people to participate."

If the proposals were implemented, Mr. Smith believed they would be a major step forward towards altering the whole structure of society. "We need change. We need a revolution and this will help towards it," he declared.

The first policy change a Liberal Government would introduce would be to change the present system of voting for proportional representation. That would be based on the single transferable vote in multi-member constituencies.

In the longer term, the Liberals would aim to reduce the power of the Whips by placing control of business of the Commons in the hands of a business committee representing all sections of the House.

They would aim to widen the role of Question Time; ensure that all MPs had adequate secretarial and research assistance; and accept that membership of Parliament was a full-time job and should be run accordingly, with more sensible hours.

It is also proposed that MPs should declare all direct and indirect sources of income and that full radio coverage and limited television coverage of Parliament should be introduced.

A Parliament would last for a fixed term of five years and general elections could take place before the end of a full term only if two-thirds of the total number of MPs supported such a proposition or if there



Councillor Cyril Carr

SOUTHPORT, Sept. 20.

slogans and it was vital for the Liberal Party to put forward specific proposals.

He thought the trouble was that there was a Government in power reduced to desperation tactics, a Government which sought to buy time and had no radical alternatives to put before the nation. "The situation is becoming desperate, especially for first time borrowers."

It was incumbent on the Government to take immediate steps to deal with the situation rather than relying on Mr. Heath's complaints about the building societies.

Competition

If the building societies were not prepared to introduce a greater element of competition or dynamism to bring their mortgage schemes up to date, or to offer schemes to meet the social needs of the day to take account of inflation, then they must expect to face competition.

They should compete among themselves, but they might well have to face up to competition from local authorities, insurance companies and possibly from Government-backed sources, as had long happened in the U.S.

Mr. Carr added that the building societies had been guilty of over-conservatism in their lending policies and in maintaining over generous liquidity ratios for many years. He thought the societies had a responsibility to respond to the inflationary situation and to use more ingenuity and expertise.

The point about offering mortgages on a mixed equity and loan basis was that it gave the societies a stake in the capital increase in the value of the house which they were in turn able to offer to the investor. This would enable the interest rate charged to be substantially reduced.

He thought there would be no need for a stabilisation fund if proper steps were taken to maintain a steady level of investment by building in counter-inflationary factors.

The advantage to the borrower was quite obvious in that a prices and incomes policy would ensure that his income rose with the increase in the cost of living but his mortgage payment would start low at a time when income was low. Present mortgage schemes were geared to middle age when the financial need was less.

That they were then only three is a measure of the opposition, from Weiskopf and Billy Casper.

They turned 2 up but then Nicklaus managed a birdie 3 at the eleventh to reduce that lead to one.

The real fireworks were being displayed in the third match.

Jacklin and Oosterhuis exploded with seven successive birdies.

They parred the eighth, then birdied the ninth and their figures to the turn read: 3, 3,

2, 4, 3, 2, 4, 2-3.

Oosterhuis was responsible for a vital point, but Gallacher had a brief purple patch during which he was three under par from the sixth to the ninth to put him and Brian Huggett at first struggling against the Americans.

Mr. Nicklaus and Palmer were held in reserve by the Americans.

They turned 2 up but then Barnes had to hole a putt to the green at the 10th but then Beimbide hit a superb second to only two feet and Gallacher holed for a 10 and the lead.

They only had to halve the 11th when both the Americans missed the green and then got an eagle 3 at the long ninth, which was playing particularly long.

Birdied the first seven holes.

That they were then only three is a measure of the opposition, from Weiskopf and Billy Casper.

The first afternoon match,

Brian Barnes and Bernard

Gallacher, two Scots revelling in

the atmosphere created by their

own crowds, went out in 31.

Leading against the two former

Masters champions, Tommy

Aaron and Gay Brewer.

Behind them Maurice Ben-

bridge had a brief purple patch

during which he was three under

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The Rio Tinto - Zinc Corporation Limited

Half-yearly report

The Directors announce the unaudited results of the RTZ Group for the six months to 30 June 1973 with comparative figures for 1972.

Sales revenue
For the first six months of 1973 was £367.3 million, an increase of £98.6 million over the same period in 1972. Bougainville Copper contributed 4 million of the increase with a full six months being compared with only three months in the first half of 1972. The average LME copper price was 3 per tonne compared with £4.28 during the first half of 1972 and £4.28 for the year. Hemerley's sales have increased by £14.1 million due to the increased tonnage of iron ore shipped, although our performance was lower as a result of the fall in the US dollar. Lead and zinc prices improved were mainly responsible for the increase of 0.1 million in sales revenue by the Australian Mining and Smelting. The RTZ Pillar Group earned £18.8 million in net sales, the major portion of which comes in the United Kingdom, reflecting higher level of economic activity. Rio Algom, RTZ and Palabora also achieved increased sales.

Profit before tax
£5.6 million. The Group profit showed an increase of 3.9 million over the first half of 1972. 0.1 million of the increase was contributed by Bougainville Copper and £3.1 million from the group's share of the profit of Loxam Mining which traded under the profits of associated companies. Loxam was not operating in the first half of 1972. Palabora's profit improved by £5.3 million. Net profit was also earned by Australian Mining and Smelting, RTZ Pillar and RTZ Boaz. Loxam's profit was lower due primarily to the change in revenue per tonne and to the inclusion of charges for the new mine at Paraburdoo, which operated below full capacity. Paraburdoo was in operation during the first half of 1972. A loss incurred by Anglesey Aluminium and on selling the Group's share of metal output.

Profit
A deduction of tax and the interests of outside shareholders, net profit attributable to RTZ shareholders was £23.8 million, an increase of 3 million over the first six months of 1972. Copper operations at Bougainville and Loxam, of which are still in the tax-free period, amounted to £10.1 million of this increase.

British
On 30 June 1973 the price of copper has risen significantly and is now around £300 per tonne. The price of other base metals have also risen. On present indications profits for the second half are therefore expected to be considerably greater than those for the first six months.

Dividends
Directors have declared a dividend of 1.6625p share on the 3.325% 'A' cumulative preference shares of the company and a dividend of 1.75p per share on the 3.5% 'B' cumulative preference shares of the company, both in respect of the half year to December 1973. These dividends will be paid on 15 January 1974 to holders on the London and Melbourne registers as at the close of business on 21 November 1973 and to the holders of share warrants to bearer on or after 3 January 1974 after presentation of Coupon No 25. In the case of holders of 'A' cumulative preference shares and of ordinary shares on the Melbourne register, payment of the aforementioned dividends will be made in Australian currency. The directors have resolved that the currency conversion date for the said dividends shall be 5 December 1973.

(£ millions)	First Half 1973	First Half 1972	Year 1972
Group sales revenue	357.3	258.8	522.0
Operating profit of Group	77.6	39.8	102.4
Share of profits of associated companies	7.9	3.5	9.8
Income from investments	0.6	1.0	1.2
Interest receivable	5.4	2.3	5.8
Deduct: Interest payable	91.7	46.6	119.2
	16.1	7.9	23.2
Group profit before tax	75.6	38.7	86.0
Deduct: Tax	23.6	15.4	35.2
Group profit after tax	52.0	23.3	60.8
Deduct: Attributable to outside shareholders	28.2	11.8	31.3
Net profit attributable to RTZ shareholders	23.8	11.5	28.5
Dividends: Preference	0.2	0.3	0.5
Ordinary: Interim	3.6	4.4	4.4
Final	—	—	6.6
	3.8	4.7	11.5
Earnings per 25p ordinary share	10.74p	5.16p	13.23p
Dividends per 25p ordinary share:			
Declared	1.62p	2.00p	5.00p
Gross equivalent to UK shareholders	2.31p	2.00p	6.25p

Notes:-
(1) The comparative figures for the half-year to 30 June 1972 have been adjusted to account for Anglesey Aluminium as an associated company.
(2) The results of overseas operations have been converted from foreign currencies into Sterling at the quoted rates of exchange at 30 June 1973.

1.62p per 25p share in respect of the year ending 31 December 1973 on the ordinary share capital of the company. This represents to UK shareholders, after adding the imputed tax credit, a gross dividend of 2.31p (approx) compared with 2p in 1972. The increase is equivalent to 5% of the total distribution for 1972. The interim dividend on the ordinary shares will be paid without deduction of income tax on 3 January 1974 to holders on the London and Melbourne registers as at close of business on 21 November 1973 and to the holders of share warrants to bearer on or after 3 January 1974 after presentation of Coupon No 25. In the case of holders of 'A' cumulative preference shares and of ordinary shares on the Melbourne register, payment of the aforementioned dividends will be made in Australian currency. The directors have resolved that the currency conversion date for the said dividends shall be 5 December 1973.

Accumulating shares scheme
As announced on 14 September 1973, the directors have decided to submit proposals to shareholders which, if approved, will enable holders of ordinary shares, who so elect, to convert their existing shares into accumulating ordinary shares. Consequent upon the tax changes which came into force on 6 April 1973, it is possible to give shareholders a right to receive additional shares in lieu of dividend without a resultant liability to income tax. On each occasion when a dividend becomes payable on the ordinary shares, holders of the accumulating ordinary shares will receive an allotment of additional accumulating ordinary shares.

By order of the Board
P. H. Dean
Secretary

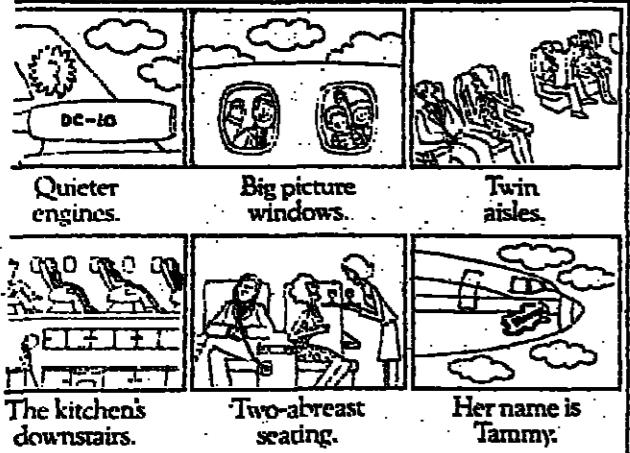
RTZ

Directors have declared an interim dividend of

Fly Tammy, the only DC-10 from London to Miami.

Tammy is the first and only de-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.

She's the newest, most luxurious plane in the sky.



She'll make you feel as comfortable in the air as you are in your own living room.

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Tammy also has picture windows 1/3 larger than any other plane's, in-flight movies* and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is down-aisles, which means the clutter and clutter that goes with a kitchen is downstairs as well.

National Airlines, 81 Piccadilly, London W.1.

*Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge.

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I'm Tammy.
Fly me.
Fly National.

Assisted areas self-supporting 'by end of '70s'

BY ELINOR GOODMAN

MANY OF Britain's assisted areas should be self-supporting brought before it for selection by the end of the 1970s. Mr Christopher Chataway, Minister for Industrial Development, claimed yesterday.

Presenting the first annual report on the workings of the Industry Act, Mr. Chataway maintained that the Act was beginning to bite.

"Not all the targets have been reached," he said, "but progress is being made. The act has played a major part in stimulating investment in the regions as a whole."

The broad aim of the Industry Act was to help development in the regions. Specifically, it set out to provide regional development grants covering some £233m. of capital expenditure. More than 6,200 applications have been dealt with by the grants offices, and about £25m. has been paid out in grants in three months up to August 31.

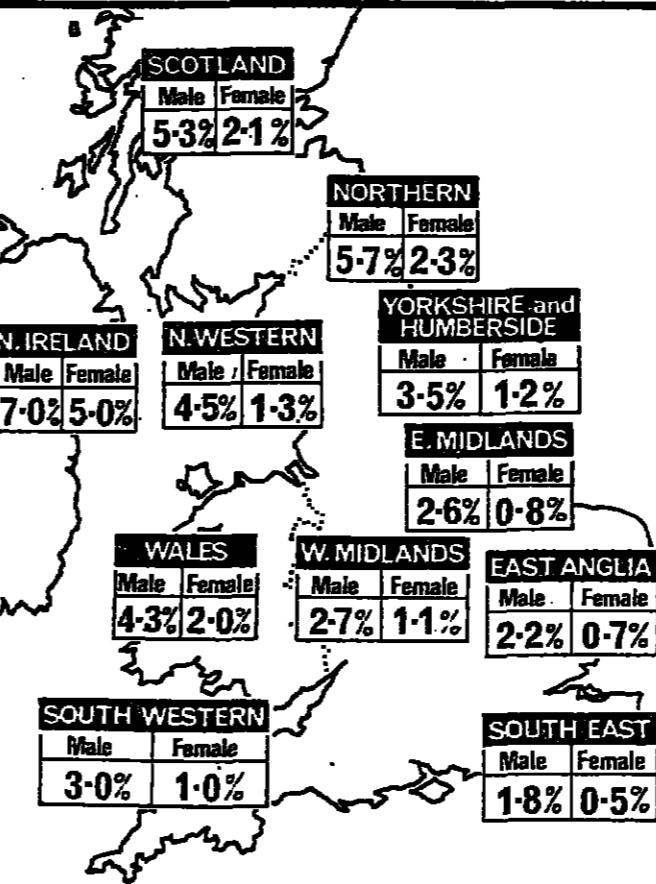
Another £20m. had been paid out by the end of August to shipbuilding companies in the form of construction grants. Almost all these payments went to companies in the assisted areas.

All this, Mr. Chataway said, suggested that the new package of regional measures was now having a "major impact" in encouraging industrial investment and the creation of new jobs in the assisted areas.

The report also includes a comparison by the Scottish Industrial Development Board on the workings of the Act. In it, Mr. R. D. Fairbairn, chairman of the SIBD, refers to "hopeful features," but points out that major problems remain.

The Industry Act 1972: Annual report by the Secretary of State for Trade and Industry for the period ended March 31, 1973 Commons paper 429, SO. 524.

Editorial Comment Page 24



New publicity film for Stock Exchange

AFTER FIFTEEN years continuous service, the Stock Exchange Film *My Word Is My Bond* has been replaced with a completely new version of this new film is that everyone in working life is affected by the old film, seen by about 5m. people in the Stock Exchange and its functions are vital to the economic growth of industry and even on television, was the commerce.

The new film is again an elementary introduction to what the Stock Exchange is and how dealings are carried out. About 75 per cent of its audience will be schoolchildren, who comprise the bulk of visitors to the public gallery where a new cinema is in operation.

Insight
My Word Is My Bond Mark II, takes the uninformed through the functions of brokers, jobbers and dealing on the floor of the House.

It provides an insight into the historic background of the Stock Exchange and includes a reconstruction of the original coffee house trading—held in the Stock Exchange cinema from Mark II version with a little to-day.

Copies are available in 16mm. colour from Guild Sound and Vision, Kingston Road, Merton Park, London, S.W.19. The film will start to be used in the Stock Exchange cinema from

Mark II version with a little to-day.

A penetrating analysis which gets to the whole heart of what the Stock Exchange—or for that matter the City—is all about is yet to be made on film. *My Word Is My Bond* is basically a public relations film—and looks it, for better or worse.

A theme which runs through this new film is that everyone in working life is affected by the Stock Exchange, and its functions are vital to the economic growth of industry and even on television, was the commerce.

The other two Stock Exchange made-to-order films—*The Launching* and *Money-Go-Round*—relied on professional actors, as is the case in both versions of *My Word Is My Bond*.

Apart from *The Launching*, this decision to use actors has created its drawbacks, imposing a layer of gloss which makes the film less than wholly credible in the age of the TV documentary.

A penetrating analysis which gets to the whole heart of what the Stock Exchange—or for that matter the City—is all about is yet to be made on film. *My Word Is My Bond* is basically a public relations film—and looks it, for better or worse.

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Mark II version with a little to-day.

Significant growth in volume of fibre sales

BY KEN GORTON

THE EXTENT of the fibres boom is clearly indicated in figures published to-day by the Department of Trade and Industry (Business Monitor PQ. 411) which show that total sales of fibres in the first three months of this year totalled 178.4m. kilos, worth £94.3m.

In the October to December period of 1972, the corresponding figures were 167.5m. kilos, worth £88.5m., and in the first quarter of that year £150.6m.

Kilos, worth £73.6m.

The volume figures follow the same trend line as others published earlier by the British Man-made Fibres Federation, although they do not coincide exactly.

The federation has already indicated that the high level of demand is still continuing, and new production records will again be set this year.

The Business Monitor also

shows a continuing growth in sales of textured continuous filament yarns, up from 21.5m. kilos in the first quarter of 1972 to 35.4m. kilos in the first three months of this year.

The wholesale price index (1963=100) eased by one point in the first quarter to 94, but stood at only 92 in the same period of 1972. The index of production (1963=100) reached a new peak at 311, against 281 in the previous quarter, while employment dropped marginally, from 40,100 to 39,900.

Business Monitor PQ. 422.1, also published to-day, suggests that output of household textile companies eased slightly in the first three months of this year to £21.7m. from £22.1m. in the last quarter of 1972. The equivalent figure for the first quarter of 1972 was £18.5m. Wholesale prices rose by about 10 per cent over the 12-month period.

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OF FREEHOLD LAND and COMMERCIAL VEHICLES
It is my intention to sell by Tender, in part or in whole, the business assets and undertakings of three Companies operating from Cullompton and Exeter. The main assets to be included in the Tender are—
1) Approximately 12 acres of freehold land adjacent to the M5 motorway at Cullompton, Devon.
2) Various commercial vehicles comprising a total of 55 vehicles.
3) Two freshoil petrol filling stations.
Anyone requiring copies of the Tenders should write to me at the address below quoting reference 4/164/FT.
This notice does not form part of the Contract and any sale will be strictly in accordance with the conditions set out in the Tender documents.
N. G. Webber, F.C.A., 36 Southernhay East, EX1 1LF, Devon.
Dated: 18th September, 1973.

FOR SALE

Wholesale Frozen Food Businesses with turnover of £550,000. Principals only. Write Box E.1228, Financial Times, 10 Cannon Street, EC4P 4BY.

Henry Butcher & Co

53, St. John's Square, Holborn, London WC1V 6EG. Tel: 01-805 8411
£60,000 P.A. PROFIT FOR SALE
Well known, well established Private Company based in Midlands is offered for sale or merger.

Reason for sale
Realistic market price required. Long leasehold property available. Business would suit those requiring interest in point of sale industry.

All genuine inquiries will be replied to. Please write in first instance to Box E.1108, Financial Times, 10, Cannon Street, EC4P 4BY.

HAMBLE RIVER AREA

Freehold Two-Storey Business Property, excellent position. Close River, desirable yachting centre. Write Box E.1231, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE WITHOUT ENCUMBRANCE PRIVATE LTD. A. PRESSING COMPANY

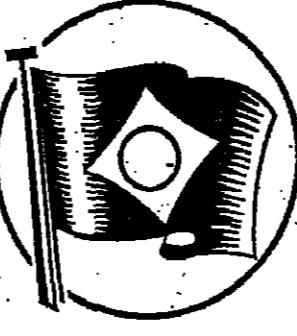
2,500 ton capacity—single & double action. Modern factory—20,000 sq ft. Turnover above £200,000 p.a. Nr. A40(M4)-M4-M3-M1 motorways. 15 mins. London (Heathrow) Airport. Controlling Director retiring. Write Box E.1230, Financial Times, 10, Cannon Street, EC4P 4BY.

TRADING NAME

..... Insurance Company Limited. Clean company for Sale. Princip

OVENSTONE INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa under the Companies Act 1926, as amended)



DIRECTORS
 JOHN OVENSTONE (Joint Chairman)
 Benguela, Klaasens Road, Constantia, Cape
 DOUGLAS MACPHERSON OVENSTONE (Joint Chairman)
 Villa Berg, Exeter Avenue, Bishopscourt, Cape
 ANDREW DOUGLAS PATTERSON OVENSTONE, B.A., M.B.A. (Managing Director)
 Woodstock, Klaasens Road, Constantia, Cape
 JOHN HARDING NEWMAN, D.S.O.
 Bergvliet Farm, Houtmanbos Road, Bergvliet, Cape
 THORNTON VIVIAN BOOTH
 Avenida de Anaga 33, Santa Cruz, Tenerife
 HAROLD JOHN LOMBARD, A.C.I.S., A.C.M.A.
 Old Mutual Building, Church Street, Johannesburg, Cape
 RONALD JOHN OVENSTONE
 8 Monteray Drive, Constantia, Cape
 COLWYN BARRY SAMPSION, B.Sc. (Eng.)
 Morganzon, Off Pinehurst Road, Constantia, Cape
 JAN HARM GERT STRYDON
 Yasme Alamein Road, Milnerton, Cape

ALTERNATE DIRECTOR
 JACOB STEPHANUS KRIGE, B.Com.
 16 Shanklin Crescent, Camps Bay, Cape
 (alternate to J. H. G. Strydom)
 All of the directors and the alternate director hold executive positions and are citizens of the Republic of South Africa

SECRETARY AND REGISTERED OFFICE
 RONALD BRIAN MEYER, C.A.(S.A.), 8 St. George's Street, Cape Town

BANKERS
 BARCLAYS NATIONAL BANK LIMITED, Strand Street, Cape Town
 THE STANDARD BANK OF SOUTH AFRICA LIMITED, Adderley Street, Cape Town
 THE TRUST BANK OF AFRICA LIMITED, Heerengracht, Cape Town

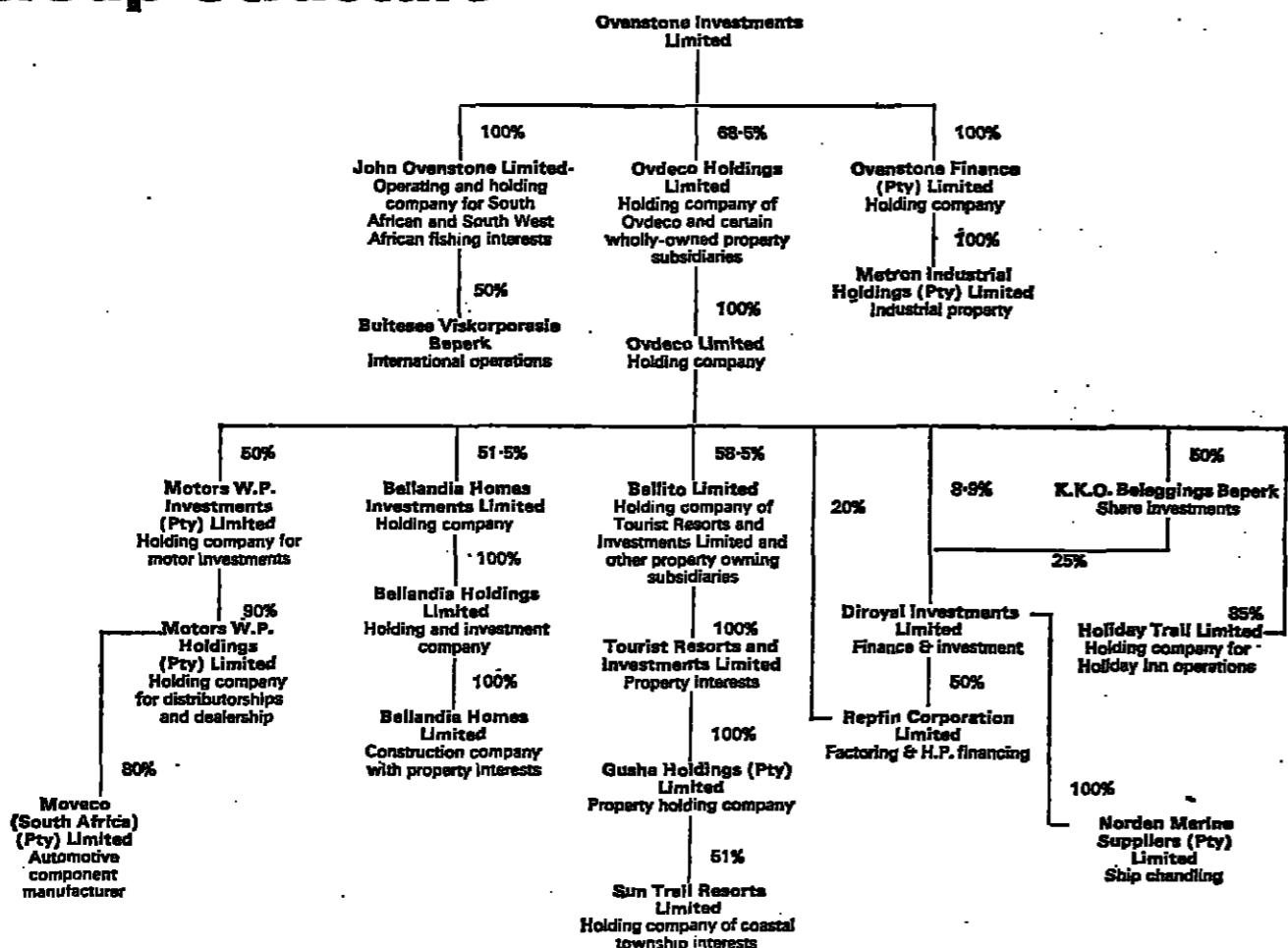
MERCHANT BANKERS
 UNION ACCEPTANCES LIMITED, 68 Marshall Street, Johannesburg

BANKERS TO THE INTRODUCTION
 SLATER, WALKER LIMITED, 30 St. Paul's Churchyard, London EC4M 8DA

LONDON BROKERS
 W. I. CARR, SONS & CO., Ocean House, 10/12 Little Trinity Lane, London EC4P 4LB and at The Stock Exchange

SOUTH AFRICAN BROKERS
 DAVID BARKUM, HARE AND COMPANY, INC., 3rd Floor, Bank of Lisbon and South Africa Building,
 37 Sauer Street, Johannesburg and at The Johannesburg Stock Exchange
 FERGUSON BROS. HALL, STEWART & COMPANY, INC., The Corner House, 63 Fox Street, Johannesburg
 and at The Johannesburg Stock Exchange

Group Structure



History

The Company is a holding company which provides financial and other services to its subsidiaries and associates. It was incorporated on 24th April, 1963 with the name "Ovenstone South West Investments Limited" as a holding company for the Walvis Bay Canning Company Limited ("WBC") which had been formed by the Ovenstone family in 1943 to operate a cannery and fish meal and fish oil factory at Walvis Bay, South West Africa. On acquiring WBC in 1963 the Company obtained a listing for its ordinary share capital on The Johannesburg Stock Exchange.

In 1968 the Company acquired the whole of the issued share capital of John Ovenstone Limited ("JOL"). JOL whose shares had been listed on The Johannesburg Stock Exchange since 1952, was the holding company for the Ovenstone family fishing business in the Republic of South Africa which had been originally set up in 1901 and in 1916.

The Company adopted its present name in 1972.

Before the Company acquired JOL in 1968 its main business was fishing and related activities. However, from that date the Company became an investment holding company and the Group moved on a policy of diversification which has involved a material reorganisation of the Group's holdings over the last 18 months. This reorganisation has been affected as follows:

i. Ovdeco Holdings Limited ("OHL"), formerly Garvin Property and Development Corporation Limited, a company listed on The Johannesburg Stock Exchange, up to 20th January 1973 the Company owned the whole of the issued capital of Ovdeco Limited ("Ovdeco"), through which it held the Group's commercial and industrial interests.

Pursuant to material contract (17) below (i) the Company sold its entire shareholding and R4,000,000 of its loan account in Ovdeco and R1,500,000 of its loan account in KKO, Beleggings Bepak ("KKO") to a wholly owned subsidiary of the Company, Lucy Investments (Proprietary) Limited ("Lucy") and (ii) the Company sold to "Cemuric Properties (Proprietary) Limited" (Cemuric) all of its interest in Ovdeco and Lucy. Pursuant to material contract (18) below, the entire issued share capital of and loan accounts in Lucy and R5,600,000, satisfied by the transfer to the Company of 2,380,000 ordinary shares of R1 each of OH and the payment of R2,412,700 in cash giving an effective price of R3,052,200 for the ordinary shares and (iii) in order to increase its interest in OH, the Company purchased from Cemuric 1,250,000 existing ordinary shares of OH at 70 cents per share (R675,000), the ruling market price on 18th May, 1973. As a result of these transactions (a) the Company's holding in the increased share capital of OH became 9,730,000 ordinary shares, representing 65.5 per cent. of the issued share capital of OH and (b) the Company disposed of 31.5 per cent. of its interest in Ovdeco and a R1,500,000 loan account in KKO to OH.

2. Bellito Limited ("Bellito"), a company listed on The Johannesburg Stock Exchange. In 1968 a consortium headed by Dr. Albert Wessels purchased a listed motor dealing company called Oribi Holdings Limited which subsequently changed its name to Bellito Limited. Its business changed from retailing dealing to property acquisition and development, including the development of shopping centres, office blocks and residential and industrial buildings. Pursuant to material contracts (18) and (19) below, the Company acquired 100,000 ordinary shares of R1 each of Bellito at R1 per share from a consortium of Bellito shareholders headed by Dr. Albert Wessels and the following transactions have been effected:-

(i) Bellito acquired from Ovdeco the total issued share capital of and R1,800,000 of Ovdeco's loan account in Tourist Resorts and Investments Limited ("Trail"), a wholly owned subsidiary of Ovdeco and formerly the holding company for the Group's property interests. The consideration was the amount of 3,200,000 Bellito ordinary shares credited as fully paid.

(ii) Bellito purchased the minority interests in two of Trail's subsidiaries, Gusha Holdings (Proprietary) Limited and Union Tourist Inns (Proprietary) Limited, in exchange for the amount of 301,000 Bellito ordinary shares credited as fully paid.

(iii) Bellito contracted with three of its subsidiaries namely Craigcentre (Proprietary) Limited ("Craigcentre"), Bayrich (Proprietary) Limited ("Bayrich") and Bellby (Proprietary) Limited ("Bellby") whereby (a) Bellito transferred its shareholding in Bellby to the minority shareholders of Bellby, (b) such minority transferred their shareholdings and loan accounts in Craigcentre and Bayrich to Bellby, and (c) Bellby sold to Trail six plots in Richards Bay (which Trail has since disposed of) for R94,500 payable in three equal instalments in May, 1973, 1974 and 1975, to be applied to the subscription of three tranches of 30,000 new Bellito ordinary shares, namely, a total of 90,000 shares. The outstanding balance of the purchase price bears interest at the rate of 5 per cent. per annum. The Company has undertaken to purchase any of the 90,000 Bellito ordinary shares tendered by the minority to the Company for sale before 1st May, 1975 at 95 cents each.

(iv) Bellito acquired the total issued share capital of and certain loan accounts in Union Wines Properties (Proprietary) Limited, owners of the Oudshoorn Holiday Inn for a cash consideration of R778,000 and the amount of 170,000 Bellito ordinary shares credited as fully paid.

Ovdeco holds 51.5 per cent. of the issued ordinary share capital of Bellito.

3. Bellandria Homes Investments Limited ("Bellandria"), formerly Clyde Trading Holdings Limited, carries on the business of suburban residential development and is listed on The Johannesburg Stock Exchange. Formerly Bellandria Holdings Limited ("BHL"), a subsidiary of Ovdeco, was the holding company of the Group's suburban property and home building interests. Under material contract (20) below (a) Bellandria acquired the whole of Ovdeco's interest in the issued share capital of BHL from Ovdeco and Creative Homes Limited ("CHL") in consideration of the issue of 1,16,100 Bellandria ordinary shares of 50 cents each credited as fully paid to Ovdeco and the issue of 87,000 Bellandria ordinary shares credited as fully paid to CHL and (b) Bellito allotted, credited as fully paid, 124,560 Bellandria ordinary shares to Mr. T. Stepanos and 18,340 Bellandria ordinary shares to Mr. A. Augoustos in consideration of their respectively assigning claims of R273,257 and R26,031 against BHL and (c) Bellito disposed of all its assets other than its interest in BHL for cash. Ovdeco holds 51.5 per cent. of the issued ordinary share capital of Bellandria.

Business

The Group now has several separate areas of activity as follows:-

Fishing Division

South West Africa and South Africa
 JOL is the holding company for this division whose activities are located mainly in Walvis Bay, South West Africa where the pelagic fishing grounds are amongst the most predictable in the world in terms of catch. Pelichards are the most important single species and canning them is the most profitable part of the JOL group's operations. Only undamaged fresh fish are suitable for canning and an important factor in the constant good return of the JOL group has been the growing percentage (by weight) of fish landed which are canned, nearly half of which are sold to companies in Del Monte Corporation, under two agreements which run from year to year (material contracts (1) and (2) below). The improved systems of handling materials and management utilisation of raw material results in the canned fish production of today being achieved with (1) and (2) below. The raw material used three years ago. The canned percentage of the catch has risen from under 25 per cent. in 1970 to over 38 per cent. in 1972. Those parts of the pelichard unsuitable for canning, together with the dried fish, are processed into fish meal and fish oil. Of JOL's total South West African and South African production of fish oil (which amounted to 4,200 tons in 1972) approximately 50 per cent. was exported to the United Kingdom. These operations take place at the Group's own factory which is one of the most modern in South Africa. For reasons of conservation, the South African Government fishery authorities control the off-take of fish through an annual quota system which defines the maximum catch, together with the pelichard content of the catch, which can be processed by each factory. The

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Ovensone Investments Limited ("the Company"). The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts or omissions of which would make any statement herein misleading.

The whole of the issued share capital of the Company is quoted on The Johannesburg Stock Exchange and application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of the Company to be admitted to the Official List.

This document is published in connection with the Introduction to The Stock Exchange of the issued ordinary share capital of the Company and is not an invitation to any person to subscribe for or purchase any securities of the Company.

SHARE CAPITAL

Authorised No.	R	Issued and fully paid No.	R
16,000,000	2,000,000	ordinary shares of 12½ cents each	13,600,000 1,700,000
955,534	965,534	8 per cent. convertible cumulative preference shares of R1 each	965,534 965,534
2,125,000	2,125,000	10 per cent. convertible cumulative preference shares of R1 each	2,125,000 2,125,000
			R4,790,934

On 31st August, 1973 the Group (as defined below) had outstanding unsecured bank overdrafts aggregating R564,725; secured loans aggregating R14,925,665; unsecured loans aggregating R3,424,651; and hire purchase commitments aggregating R57,535. The Group also had contingent guarantees of the overdraft facilities and other guarantees of debts amounting to R461,822 (which have been discounted w.e.f. 31st August, 1973) and R3,503 for plots sold which are contingent upon non-proclamation of certain townships. Save as aforesaid and excluding intra-Group borrowings neither the Company nor any of its subsidiaries had at the time any bank overdrafts or other similar indebtedness, mortgages, charges, hire-purchase commitments, guarantees, liabilities under acceptances (other than normal trade bills) or acceptance credits or other material contingent liabilities outstanding.

In this document a subsidiary company means a company of which the Company and/or a subsidiary of the Company owns more than 50 per cent. in nominal value of the issued equity share capital or controls the composite of the board of directors. An associated company means a company, not being a subsidiary, of which the Company and/or a subsidiary owns less than 20 per cent. in nominal value of the issued equity share capital. The Group means the Company and its subsidiaries.

Reference herein to "R" are to Rand. At the close of business on 13th September, 1973 (the last practicable day before the publication of this document) the middle market rate for the Rand in the London "Spot" market was R1 = 61-9950.

SOUTH AFRICAN ATTORNEYS
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 HANDS & SHORE, Chartered Accountants (S.A.), 12th Floor, Nedbank Centre, Strand Street, Cape Town

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 SYFRETS-UAL REGISTRARS (PROPRIETARY) LIMITED, 66 Marshall Street, Johannesburg

LONDON REGISTRARS AND TRANSFER OFFICE
 ALLAN, CHARLESWORTH & CO., 17 St. Helen's Place, London EC3A 6EA

LONDON COMMITTEE
 JOHN HELLOCK LAURENCE T.D., B.L., C.A.
 Cedars House, Church Road, Ham Common, Richmond-upon-Thames, Surrey
 HUGH THOMAS, F.C.A.
 32 Padlock Way, Oxhey, Surrey

Commercial and Industrial Division
 Apart from its fishing interests and a vacant industrial site in Cape Town which is owned by Metron Industrial Holdings (Proprietary) Limited ("Metron"), a wholly owned subsidiary of the Company, all the Group's commercial and industrial interests are held through OH.

On 31st August, 1973 OH had a market capitalisation of R15-6m. OH holds, through wholly owned subsidiaries, a property portfolio which the directors of the Company estimate to have a value of approximately R11-6m., such estimate having regard to various professional valuations which were made of OH's properties due to the 1973 fire.

Residential and industrial building and suburban land development
 Bellandria with its residential and industrial developments in the Cape Province with a land bank of approximately 2,500 plots of varying sizes of which 1,000 plots were valued at R4-7m. In April/May 1973 by Doyle & Squier, Chartered Surveyors of Cape Town, on the basis of current open market value of a bulk sale on a trading basis.

Commercial and industrial building and suburban land development
 Pelagic fishing in the Republic of South Africa is less important than in South West Africa and the catch is mainly mackerel and anchovy. JOL has more boat caps than plant capacity and therefore set up, in January, 1972 a joint operation with the Kap Kunene Group ("KK") where the opposite applied (material contract (14) below) developing fish both to its own and KK's plant and shares the profits as 50 per cent. to a wholly owned subsidiary of KK and 40 per cent. to a wholly owned subsidiary of JOL. In addition, JOL has at Port Nolloth and St. Helena Bay rock lobster traps which are produced by African Inshore Fisheries Development Corporation Ltd ("AIF"), a company in the Oceanus Group, on terms which provide a satisfactory source of income to JOL (material contracts (3) and (8) below).

Intergovernmental
 JOL and KK hold 50 per cent. each in BVB which, through associated companies and in conjunction with a subsidiary of Staler, Walker Securities Limited which acquires its holding in January, 1973, operates a factory ship which produces fish meal and fish oil at sea from fish provided by a fleet of catchers, about half of which is owned, remainder being on charter. The factory ship, which the directors of the Company estimate to have an effective remaining life of 8 to 10 years, operates from the Canary Islands.

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Management and Staff

Board of directors of the Company is composed of executive directors only. The Board does not involve in operating decision-making, but sets Group policy and receives regular reports from all subsidiary and associated companies. The executive core of the Group is a Management Committee which meets on a regular basis and makes long decisions on behalf of JOL and OH. Representatives of subsidiaries and associated companies participate in these meetings.

A director of the Company are as follows: Mr. J. Ovensione (53) and Mr. D. MacP. Ovensone (52) are joint managing directors of the Company. Their responsibilities relate to overall policy and co-ordination. Mr. A. D. P. Ovensone is Managing Director of the Company and Chairman of OH, Bellito, Bellandia and Diroyal. His responsibilities also include the Group's South African and South African fishing interests. Mr. T. V. Booth (43) is responsible for the Group's international fishing operations. Mr. H. J. Lombard (54) is responsible for finance and administration. Mr. R. J. Ovensone (46) is responsible for portfolio share investments. Mr. C. B. Sampson (42), Mr. G. W. M. J. van der Stuyf (50) and Mr. K. Krige (48), an alternate director of Ovensone Investments Limited, are managing directors of OH. With the exception of Mr. Symond and Mr. Krieger, who joined the company on 25th September, 1972, the directors have been with the Company for periods ranging from 11 to 36 years. All have had wide experience in areas for which they are responsible.

T. Stenberg (33) is managing director of Bellando, the residential and industrial building and suburban development division. Mr. J. H. M. Bridgman (47) is responsible for the Group's coastal recreational property development. Mr. F. T. Gotteman (42) is managing director of Holiday Trail which operates the Group's Holiday Park holdings interests. Mr. R. E. Meyer (30) is Group secretary and accountant. On 1st July, 1973 Mr. H. Sander (34) became a jointed deputy managing director of OH with the responsibilities for corporate finance management which he has extensive experience, and has since joined the Boards of the principal subsidiary units in the OH group.

For the year ended 28th February, 1973 the Group employed up to a maximum 3,060 persons at any one time, of the labour being seasonal. All permanent employees of the Company and its subsidiaries are eligible for a pension scheme.

ubsidiary and associated Companies

Following is a list of the principal subsidiary and associated companies of the Company as at 31st August, 1973. Except where otherwise stated against the name of a company, all companies listed below are incorporated in South Africa. An asterisk denotes a listing on The Johannesburg Stock Exchange.

Name of company	Date of incorporation	General nature of business	Issued capital R	Interest attributable to or associated company %	Effective date of becoming a subsidiary
THE COMPANY'S SUBSIDIARIES:					
Ovensone Limited	14. 6.1916	South West African fish processing company and South and South African fishing industry Group holding company	796,595	100	1. 5.1968
South West Africa sepaarwetsmaatschappij	2.7.1957	Boat owning and investment company	2,000	100	1. 1.1960
South African Breweries (N.V.)	21. 8.1970	Beer owning company	24,000	100	21. 9.1970
South African Marine Canning Company (Proprietary)	23.10.1962	Fish meal and fish oil producing company	12,000	100	1. 5.1968
Drying Corporation (Proprietary) Limited	3. 2.1956	A rock lobster quota licensor	4 100	31. 3.1971	
South African Industrial Division	5. 7.1955	Holding company	2 100	5. 7.1955	
South African Finance (Proprietary) Limited	10. 8.1965	Property owning company	2 100	30. 8.1965	
South African Industrial Holdings	30. 8.1965	Industrial holding and property company	14,190,000	65-5	1. 3.1973
Diroyal Holdings Limited	9. 6.1969	Industrial holding and property company	600	65-5	13. 3.1967
South African Industrial and suburban land development	10. 2.1947	Holding company	1,264,468	35-3	1. 3.1973
South African Homes Invest-	12.11.1968	Property development and construction	500,000	35-3	1. 3.1972
South African Homes E.P.	14. 3.1968	Property development and construction	28,600	35-3	1. 3.1972
South African Homes	13. 1.1965	Property development and construction	200	35-3	1. 3.1972
Wood Construction Company (Proprietary) Limited	6. 3.1969	Property development and construction	10	35-9	1. 3.1972
Tourist Resorts and Investments Limited	28. 6.1948	Holding company	5,375,000	40-1	1. 3.1973
Tourist Resorts and Investments Limited	17. 6.1970	Holding company	200,000	40-1	17. 6.1970
Bellito Holdings	6. 6.1972	Property holding company	580,000	40-1	6. 6.1972
Tourist Resorts Limited	18. 5.1954	Property owning and holding company	400,000	20-4	1. 3.1972
ASSOCIATED COMPANIES:					
South African Motor Vehicle Trail Limited	26. 8.1970	Holding company for Holiday Inns operation	250,000	58-2	26. 8.1970
Holiday Inn (Outshoorn) Limited	28.10.1970	Holiday Inn operating company at Outshoorn	2 58-2	26.10.1970	
Holiday Inn (Wilderness) Limited	1.10.1970	Holiday Inn operating company at Wilderness	100	52-4	1.10.1970
Holiday Inn (Bellville) Limited	14. 4.1972	Holiday Inn operating company at Bellville	2 58-2	14. 4.1972	
Holiday Inn (Port Elizabeth) Limited	8. 6.1972	Holiday Inn operating company at Port Elizabeth	2 58-2	8. 6.1972	
Gavin Property and Development Corporation Limited	27.11.1970	Motor investment holding company	10,000	34-2	1. 3.1972
Gavin Property and Development Corporation Limited	5. 2.1970	Holding company	1,200,000	30-8	1. 3.1972
Gavin Property and Development Corporation Limited	28. 7.1965	Volkswagen, Audi and Porsche dealership	90,000	30-8	1. 3.1972
Gavin Property and Development Corporation Limited	28. 1.1959	Volkswagen, Audi and Porsche dealership	60,000	30-8	1. 3.1972
Gavin Property and Development Corporation Limited	5. 6.1951	Volkswagen, Audi and Porsche dealership	30,000	30-8	1. 3.1972
Gavin Property and Development Corporation Limited	6. 1.1963	Volkswagen, Audi and Porsche dealership	60,000	30-8	1. 3.1972
Gavin Motor W.P. (Proprietary) Limited	28. 9.1959	Volkswagen, Audi and Porsche dealership	50,000	30-8	1. 3.1972
Gavin Motor W.P. (Proprietary) Limited	18. 8.1959	Volkswagen, Audi and Porsche dealership	4	30-8	1. 3.1972
Gavin Motor W.P. (Proprietary) Limited	19.12.1959	Motor component manufacturing company	91,500	24-7	1. 3.1972
INTERNATIONAL DIVISIONS:					
Scandinavian Fisheries	16. 8.1968	Holding company for international fishing operations	4,250,000	50	16. 8.1968
Scandinavian Fisheries	16. 8.1968	Share investment company	100	34-2	21. 9.1966
Scandinavian Fisheries	21. 7.1963	Factoring and hire purchase financing	1,500,000	21	21. 7.1963
Scandinavian Fisheries	19. 4.1963	Finance and investment company	2,961,333	14-6	1. 3.1973
Scandinavian Fisheries	29. 2.1964	Ship Chundling	6,000	14-6	1. 3.1973

Property

Below is a schedule of the principal properties owned by the Group as at 31st August, 1973. Tenures are in each case unless otherwise indicated.

Company

The headquarters are situated at 8 St. George's Street, Cape Town with 1,365 square metres held on a lease (4 years) expiring at a rent of R28,320 per annum. It is intended to move before the expiry of the lease after it has been leased to Bellito in a new building to be erected in Cape Town on a site owned by Bellito.

owns a vacant industrial site of 6,420 square metres situated in Paarden Island, Cape Town.

Locations

Waterfront, Cape Town, Industrial Commercial 1-3 storey building, Approximate site area 1,745 square metres

Industrial Estate, Main Road, Hout Bay, Cape Town, Vacant industrial land, 2.4 hectares

Industrial Estate, Main Road, Hout Bay, Cape Town, Hotel and shopping arcade, 4,840 square metres

Commercial 2-storey building, 1,940 square metres

Factory and adjoining office blocks, 8.5 hectares

Commercial/Industrial 1-2 storeys, 3,913 square metres

Shopping centre and offices, 1,458 square metres

Commercial 3-storey building, 866 square metres

Commercial/Industrial 2-3 storeys, 1,124 square metres

Commercial/Industrial, 3 buildings of 1-3 storeys, 8,748 square metres

Shopping centre of 2 storeys and a petrol service station, 3,481 square metres

Industrial 1 storey building, 1.2 hectares

3 Commercial/Industrial buildings of 4-6 storeys, 8,832 square metres

Commercial/Industrial buildings of 1-6 stores, 697 square metres

Industrial building of 2 stores, 1,059 square metres

Shopping centre of 1 storey with a petrol service station, 6,522 square metres

Industrial building of 2 stores, 9,838 square metres

Description

Approximate site area 7,780 square metres

Shearing centre, service station, office block, shops and parking area, 9,314 square metres

Holiday Inn, service station and vacant property, 1.5 hectares

Holiday Inn and vacant property, 5.54 hectares

Holiday Inn, 3,000 square metres

Industrial buildings and residential property complex, 14.5 hectares

Holiday Inn under construction, 1.6 hectares

Site for Holiday Inn development, 1.6 hectares

Site for flats and Holiday Inn development, 2.3 hectares

Site for shop development, 3,224 square metres

also has controlling interests over 18 companies owning land intended for development in several local townships. These townships, of which 8 have already been completed, cover a total area of approximately 5,400 hectares and the directors of the Company anticipate that a total of over 8,500 plots will ultimately be developed.

Local townships consist of agricultural land on the sea front, usually in an area removed from existing urban, which is purchased after investigation of desirability of the land and availability of water. Application for a plan of sub-division, is made to the Local Authority for a Need and Desirability Certificate. The Local Authority grants the plan to the Provincial Townships Board which issues a Need and Desirability Certificate giving permission for a certain number of plots. The receipt of the Need and Desirability Certificate transforms from pure agricultural status to future township status.

ANDIA

Owns approximately 214 hectares of suburban residential land which the directors of the Company expect will be developed into approximately 2,500 plots. During the period 1st March to 31st August, 1973 over 300 plots

have been sold, bringing the aggregate of 1,813 plots.

Owns a factory in an area of 1,700 square metres, held under a lease expiring on 1st January, 1978 at a rent of R11,500 per annum.

Owns areas totalling approximately 25-30 hectares. Of this, 14.9 hectares comprise industrial and residential property in Walvis Bay, South West Africa. There are approximately 10-3 hectares held in South Africa. 2.5 hectare residential and 1.5 hectare industrial areas have been sold to date.

The rental value being an aggregate of R125,700 per annum.

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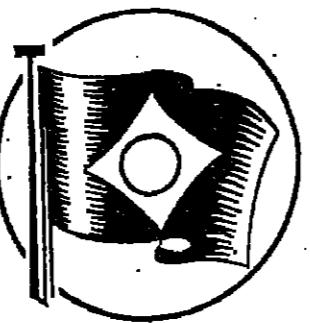
The rental value being an aggregate of R125,700 per annum.

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The rental value being an aggregate of R125,700 per annum.

OVENSTONE INVESTMENTS LIMITED

(CONTINUED)



are payable at dates exceeding one year. Rates of interest on mortgage bonds and loans range from 6 to 10 per cent. per annum.

Yours faithfully,
BAKER, RASKIN & COMPANY,
Chartered Accountants (S.A.).

C. BELLITO

The following is a report by Meyer, Nel & Co., Chartered Accountants (S.A.), on Bellito and its subsidiaries:

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.
14th September, 1973.

Gentlemen,
We have examined the audited accounts of Bellito Limited ("Bellito") and of its subsidiaries (collectively referred to as "the Bellito Group"), for the periods during which they were subsidiaries, for the five financial periods ended 31st March, 1973.

We report as follows:—

A. Material changes

1. Following a change of control of Bellito during 1969, Bellito disposed of its motor and finance interests and commenced the development of industrial and residential townships and shopping centres through subsidiary and associated companies.

2. On 28th March, 1973 Ovenstone Investments Limited ("OIL") announced the acquisition of control of Bellito which was confirmed by resolutions of extraordinary general meetings of Bellito and OIL passed on 4th July, 1973.

3. Following the acquisition of control by OIL various changes have occurred in Bellito, including:

- (a) the acquisition of Tourist Resorts and Investments Limited ("TRIL"), a subsidiary of OIL itself, with the acquisition of certain minority interests in subsidiaries of TRIL with effect from 1st March, 1973.
- (b) the issue to shareholders by way of rights for cash at par of R2,351,800 7½ per cent. convertible redeemable cumulative preference shares of R1 each.
- (c) the acquisition of property holding companies.
- (d) the acquisition of minority interests in subsidiaries of Bellito.

B. Profits and losses

In the light of the above-mentioned changes and in view of the Bellito Group having been mainly concerned with stages of development not brought to fruition, it is our opinion that the profit and losses of the Bellito Group for the five financial periods ended 31st March, 1973 would neither be comparable with nor representative of the Bellito Group's profits as presently constituted.

C. Assets and liabilities

The combined assets and liabilities of the Bellito Group, based on the audited accounts as at 31st March, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above except for Item A.3 (x) (which information forms part of the report of Hands & Shore of even date) are set out below:—

(to the nearest thousand Rand)	
Land and buildings (at cost)	R 4,184,000
Lifts and equipment (at cost less depreciation of R10,000)	68,000
Vehicles (at cost less depreciation of R1,000)	3,000
	4,281,000
INVESTMENTS (at cost)	
- Quoted shares (market value at 31st March, 1973, R50,000)	98,000
- Unquoted shares (directors' valuation R25,000)	25,000
	123,000
CURRENT ASSETS	
Short term loans	678,000
Debtors	87,000
Cash resources	1,540,000
	2,305,000
TOTAL ASSETS	
Less: LIABILITIES	
Long term loans (see note)	2,527,000
Mortgage bonds over land and buildings	1,514,000
Debtors (secured by subsidiary guarantee)	750,000
Convertible loan	63,000
Current liabilities	492,000
Short term loans (see note)	180,000
Sundry creditors	98,000
Bank overdraft (unsecured)	244,000
	2,818,000
Less: 7½% CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF R1 EACH	3,890,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	R 1,538,000

NOTE: The short term loans are repayable within one year. The long term loans are repayable at dates exceeding one year. The convertible loan bears interest at 5 per cent. per annum and all other loans bear interest at rates ranging from 6 to 8½ per cent. per annum.

Yours faithfully,
MEYER, NEL & CO.,
Chartered Accountants (S.A.).

D. BELLANDIA

The following is a report by Francis Dix, Bird & Co., Chartered Accountants (S.A.), on Bellandia and its subsidiaries:

The Directors,
Bellandia Homes Investments Limited,
48 Marshall Street,
Johannesburg.
14th September, 1973.

Gentlemen,
We have examined the audited accounts of Bellandia Homes Investments Limited ("Bellandia") and of its subsidiaries (collectively referred to as "the Bellandia Group") for the periods during which they were subsidiaries, for the five financial periods ended 28th February, 1973. We have acted as auditors to the Bellandia group for the whole of the period under review.

We report as follows:—

A. Material changes

1. The name of Bellandia was changed from Clyde Trading Holdings Limited to Bellandia Homes Investments Limited by a special resolution passed on 20th August, 1973.

2. From July, 1968 to September, 1972 Bellandia was a holding company and owned the issued share capital of two trading subsidiaries, Clyde Trading Company Limited and A. J. Gerard Steel Strapping Company (S.A.) (Proprietary) Limited and also held a minority interest in two unquoted companies, Union Carriage and Wagon Company Limited and Benmore Gardens Limited. In September, November, 1972 Bellandia waived its interest in the two trading subsidiaries, the two properties and Benmore Gardens Limited.

(c) In terms of an agreement dated 29th June, 1973 and confirmed at an extraordinary general meeting of shareholders of Bellandia held on 20th August, 1973 the interest in Union Carriage and Wagon Company Limited was disposed of for a cash consideration of R1,128,000. This amount has been received by Bellandia.

(d) A wholly-owned subsidiary company, Clyde Securities (Proprietary) Limited, was incorporated on 22nd June, 1973. Bellandia carried on the business of share dealing on behalf of this company prior to its incorporation. Clyde Securities (Proprietary) Limited holds no investments at present.

3. With effect from 1st March, 1973 Bellandia acquired the entire issued share capital of Bellandia Holdings Limited together with certain loan accounts amounting to R301,328.

B. Profits and losses

In the light of the changes mentioned in paragraphs A.2 and 3, we are of the opinion that the profits and losses of the Bellandia Group for the past five financial periods ended 28th February, 1973 would neither be comparable with nor representative of the profits of the Bellandia Group as presently constituted.

C. Assets and liabilities

The combined assets and liabilities of the Bellandia Group, based on the audited accounts as at 28th February, 1973, adjusted for all changes (according to agreements and other information submitted to us) referred to in A above, except for Item A.3 (x) (which information forms part of the report of Hands & Shore of even date), are set out below:—

(to the nearest thousand Rand)	
CURRENT ASSETS	R 1,000
Debtors	1,742,000
Cash resources	1,743,000
CURRENT LIABILITIES	
Creditors	4,000
Taxation	4,000
	8,000
Less: 6% CUMULATIVE PREFERENCE SHARES OF R2 EACH	1,735,000
NET TANGIBLE ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	R 1,635,000

Yours faithfully,
FRANCIS DIX, BIRD & CO.,
Chartered Accountants (S.A.).

Pro-Forma Consolidated Balance Sheet of the Company

The pro-forma consolidated balance sheet of the Company, based on the audited consolidated accounts of the Company as at 28th February, 1973, adjusted for the changes in the Bellito Group as at 28th February, 1973 and the Bellito Group as at 31st March, 1973, takes account of all material changes outside the normal course of business and may be summarised as follows:—

(to the nearest hundred thousand Rand)

FIXED ASSETS	R	R
Land and buildings (note (1))	20,400,000	2,800,000
Plant, equipment, boats and vehicles		
PROPERTY FOR DEVELOPMENT		
INVESTMENTS	4,000,000	2,100,000
Quoted and unquoted shares (note (2))		
Loans and collateral deposits		
CURRENT ASSETS (including cash of R4,900,000—notes (2) and (3))	10,500,000	20,300,000
TOTAL ASSETS	31,100,000	53,200,000
Less: LIABILITIES		
Current liabilities	1,500,000	100,000
Provision for future township development and endowments	100,000	
Deferred taxation	500,000	
Net amounts owing to associated companies		
Long term borrowings	15,100,000	
NET TANGIBLE ASSETS	28,300,000	
GROUP SHAREHOLDERS' FUNDS		
Represented by:		
Ordinary shareholders' interest	10,500,000	
Preference share capital	3,100,000	
Outside shareholders' interest in subsidiaries	11,200,000	
	24,800,000	

NOTES:

- (1) Land and buildings are valued at cost except for certain of the Company's properties, which have been revalued subsequent to 28th February, 1973 showing an increase of R1,034,000 based on professional valuations made by Doyle & Squire, Chartered Surveyors, in April, 1973.
- (2) Reflects the acquisition of 151,000 shares in Dirox subsequent to 28th February, 1973, for a cash consideration of R70,000 referred to in section V (5) of the report of Hands & Shore of even date.
- (3) Part of the above-mentioned cash has, or will, be applied in reducing short term borrowings and overdrafts included under current liabilities.

The following is a reconciliation of the above consolidated pro-forma balance sheet with the respective accountants' reports:—

Net tangible assets (to the nearest thousand Rand)	
The Group	13,823,000
The Bellando Group	1,736,000
The OH Group	3,650,000
Property revaluation referred to in note (1) above	2,924,000
Net cash realised on disposal of Lusty and acquisition of OH shares referred to in paragraph 1 of "History" and paragraph V (3) of the report of Hands & Shore above	1,034,000
	1,538,000
Less: net adjustments for rounding off	24,944,000
	44,000
	R24,900,000

Profit Forecast—Assumptions and Reports

A. Assumptions

The profit forecast has been made upon the following principal assumptions:—

- (1) Not less than 85 per cent. of the production of canned fish will be sold.
- (2) There will be no material change from the international currency exchange rates ruling at 31st August, 1973.
- (3) There will be no material change in the level of economic activity in the countries in which the Group operates.
- (4) There will be no major industrial disputes affecting the Group, its customers or suppliers.
- (5) There will be no material change in interest rates or in bases or rates of taxation, direct or indirect.
- (6) Percentage of time lost on building sites due to adverse weather conditions will be average.

B. Reports

Reports on profit forecast:

(1) The following is a copy of a letter from the auditors of the Company, Hands & Shore, Chartered Accountants (S.A.):—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.
Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Ovenstone Investments Limited and its subsidiaries ("the Group") for the year ending 28th February, 1974 set out in a document dated 14th September, 1973.

The profit forecasts of certain subsidiaries of which we are not the auditors have been reviewed by the auditors of those companies, and our review has been limited to the bases and calculations reviewed by Hands & Shore.

In our opinion the profit forecast (for which the directors are solely responsible), so far as the accounting bases and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Board and is presented on a basis consistent with the accounting policies normally adopted.

Yours faithfully,
HANDS & SHORE,
Chartered Accountants (S.A.)

(II) The following is a copy of a letter from Slater, Walker Limited:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.
Gentlemen,

We have discussed with Hands & Shore the profit forecast of Ovenstone Investments Limited and its subsidiaries for the year ending 28th February, 1974 made in the document dated 14th September, 1973.

On the basis of the assumptions made by you on the accounting bases and calculations reviewed by Hands & Shore, we consider that the forecast of your Group's profit for the year ending 28th February, 1974 (for which the directors are solely responsible) has been prepared after due and careful enquiry.

Yours faithfully,
FOR YOUR AND ON BEHALF OF
SLATER, WALKER LIMITED,
M. J. BOOTH
Director

(III) The following is a copy of a letter from Slater, Walker Limited:—

The Directors,
Ovenstone Investments Limited,
8 St. George's Street,
Cape Town.
Gentlemen,

We have discussed with Hands & Shore the profit forecast of Ovenstone Investments Limited and its subsidiaries for the year ending 28th February, 1974 made in the document dated 14th September, 1973.

On the basis of the assumptions made by you on the accounting bases and calculations reviewed by Hands & Shore, we consider that the forecast of your Group's profit for the year ending 28th February, 1974 (for which the directors are solely responsible) has been prepared after due and careful

REPUBLIC OF CHILE

The new Government of the Republic of Chile states that the claim on the assets of all state-owned organisations named in the advertisement which appeared in this newspaper does not include the NITRATE CORPORATION OF CHILE LIMITED. This means that this Corporation will continue to operate normally as before.

September 20th, 1973

Signed:

Sr. Enrique Gómez

Minister Counsellor at the Chilean Embassy in London.

INEMAS—(Cont.)

Leicester Sq. DAVID LEAN'S "THE CATINIAN" (A) Sat. 11.30. Sun. 12.30. Bookable.	SCENE 4, Swiss Centre, Leic. Sq. 432 4470
London, Stratford (A) Sat. 11.30. Sun. 12.30. Bookable.	STUDIO SCOPPIO (A) London, Connaught St. 11.0. 2.05. 5.40. 8.15. Sat. 3.05. 6.15. 9.10. 12.00. Bookable.
London, Marble Arch (7.2) 20.12. Elizabeth Taylor, Laurence Harvey, Britt Whiteman, NIGHT WATCH (A) Sat. 11.30. 2.05. 5.40. 8.15. Sun. 4.00. 6.15. Features Late Show Sat. 11.45. All seats bookable.	STUDIO ONE, Oxford Circus 437 5300. NOW ONE JAN-MICHAEL VINCENT IN "THE NIGHT WATCH" (A) Sat. 11.30. 2.05. 5.40. 8.15. Sun. 4.00. 6.15. Features Late Show Sat. 11.45. All seats bookable.
London, St. Martin's Lane (A) 18.11. 21.12. George Segal, Glenda Jackson, Peter O'Toole, "THE CHARM OF THE COURTEOUSE" (A) Sat. 1.40. 3.50. 5.25. 7.45. 9.15. Sun. 2.30. 4.30. 6.30. 8.30. 10.30. Features Late Show Sat. 11.45. All seats bookable.	STUDIO TWO, Oxford Circus 437 5300. NOW ONE JAN-MICHAEL VINCENT IN "THE CHARM OF THE COURTEOUSE" (A) Sat. 1.40. 3.50. 5.25. 7.45. 9.15. Sun. 2.30. 4.30. 6.30. 8.30. 10.30. Features Late Show Sat. 11.45. All seats bookable.
London, Lower Regent Street (A) 2.00. 4.15. 6.15. 8.30. 10.30. Features Late Show Sat. 11.45. All seats bookable.	WARNER REINDEEWS, Leicester Square 438 0731. MALCOLM McDOWELL in "THE DAWN OF MAN" (A) Sat. 1.40. 3.50. 5.25. 7.45. 9.15. Sun. 2.30. 4.30. 6.30. 8.30. 10.30. Features Late Show Sat. 11.45. All seats bookable.
London, Piccadilly (A) Sat. 11.30. Sun. 12.30. Bookable.	WARNER WEST END, Leic. Sq. 439 0781. Gene Hackman, Al Pacino, SCARECROW (A) Grand Prix Cinema Film Festival Sat. 1.40. 3.50. 5.25. 7.45. 9.15. Sun. 2.30. 4.30. 6.30. 8.30. 10.30. Features Late Show Sat. 11.45. All seats bookable.
London, Shaftesbury Avenue (A) Sat. 11.30. Sun. 12.30. Bookable.	QUEENSLAND, 437 5458. FEST OF FURY (A) Sat. 1.40. 3.40. 5.55. 8.10. Features Late Show Sat. 11.45. All seats bookable.

Marsh warning on shortage of freight transport

BY RAY DAPTER

A WARNING that British industry faces a possible shortage of freight transport facilities in the early 1980s was made yesterday by Mr. Richard Marsh, British Railways Board chairman. Growth in heavy road vehicle traffic would be very much restricted while the alternative rail freight network would be inadequate. The day of the "mechanical lorry" was over, he told the annual conference of the Freight Transport Association in Eastbourne.

Recent forecasts had suggested that without restrictions, the number of heavy lorries could increase to between 365,000 and 500,000 by the year 2010—a possible increase of over 900 per cent.

A heavily populated and small island could not possibly cope with that growth. "Ironically, I do not believe it will happen because public opinion will force Governments to prevent it happening."

Investment

An indication of the future pattern of transport should be given by Mr. John Peyton, Minister for Transport Industries, next month when he outlines the Government's proposals for an integrated transport system. Mr. Marsh has not yet been informed of the role of the railways in this plan.

Mr. Marsh told the conference, however, that such a plan must recognise the need for a substantial increase in the total national investment for transport while taking into consideration the country's economic, social and environmental demands.

"British Rail has called for a £1.79bn investment programme over the next nine years—double the present level."

There was no blanket rail solution. "The hard fact is that over a period of years rail has progressively reduced its freight resources in relation to the traffic volumes and business which can be attracted on the basis of what they would regard as the benefits of modern life."

INTERIM STATEMENT

Stone-Platt Industries

Interim report

	First half	Full year
Sales	1973 £30,143	1972 £26,862
Profits before interest and tax	£2,494	£1,419
Interest paid	291	261
Profits before tax	£2,203	£1,158
Estimated tax	1,035	463
Profits after tax	£1,168	£695
Minority interests	40	26
Preference dividends	57	61
Ordinary stockholders' earnings	£1,071	£588
Extraordinary profits	64	30
	£1,135	£618
Pre-tax earnings per share	6.4p	3.2p
	13.7p	

Compared with the first half of 1972, sales were up by 12% but pre-tax profits improved by 90%; pre-tax earnings per share were doubled; capital expenditure authorisations increased from £0.9m to £3.4m. Cash improved from £3.0m at end 1972 to £5.2m at mid 1973.

The interim dividend, which will be paid on 1 January 1974 to stockholders registered before 23 November 1973, is increased by 0.12p to 1.17p (equal to 1.67p gross). This is the maximum statutory increase currently permitted for the full year's dividend.

Order books are excellent and activity is at a high level in all plants including those of Saco-Lowell, the US textile machinery business acquired on 30 June. First half profits do not, of course, include any contribution from Saco-Lowell but second half profits will benefit. One of the reasons for the near-doubling of first half profits is the continuing effort to improve the balance of earnings between the two halves of the year. The relative increase in second half profits will therefore be smaller but, provided production and sales targets are met, full year sales and pre-tax profits will be significantly higher than last year. The present outlook for 1974 is equally encouraging.

25 St. James's Street, London SW1A 1HH

VENSTONE INVESTMENTS LIMITED

(CONTINUED)

Immissions, discounts and brokerages

At material contract (7) above the Company paid commission of £9,000 as consideration for the underwriting of the £95,834 8 per cent. convertible cumulative preference shares of £1 each offered to ordinary shareholders at par. Under material contract (8) above, Bellito paid commission of £53,795 as consideration for the underwriting of 2,351,800 7½ per cent. convertible redeemable cumulative preference shares of £1 each of Bellito Ltd to be issued to the Company. Save as otherwise no immissions, discounts, brokerages or other special charges have been granted within the two years immediately preceding the publication of this document in connection with the issue or sale of any capital of the Company or of any of its subsidiaries.

gation

as the directors are aware, neither the Company nor any of its subsidiaries has any litigation or claims of vital importance pending or threatened against it or them.

Working capital

Directors are of the opinion that the working capital available to the Company and its subsidiaries is sufficient for current requirements.

Dividends

Company will pay all expenses incurred in obtaining a listing on the Stock Exchange for the whole of the fully paid ordinary share capital of the Company. The expenses are estimated to amount to not more than £57,515.

Directors and other interests

The following are the only interests of the directors of the Company (including their family interests as far as the purposes of the regulations of The Stock Exchange) in the Company as at 13th September, 1973, the practicable day before the publication of this document:

Ordinary shares	8 per cent. convertible cumulative preference shares	10 per cent. convertible cumulative preference shares
James J. 125,000 100,100	—	23,000 6,735
Jeff. Overstone 35,500 30,505	—	—
P. Overstone 289,225 225,368	—	25,000 1,684
Norman 38,895 33,400	—	— 12,075
Booth 21,600 —	10,825	2,550 —
Lombard 28,940 —	—	8,175 —
Overstone 1,965,184 —	—	15,000 —
Seaman 34,400 —	—	8,975 —
G. Sydenham 2,000 —	—	—
C. Sydenham 2,000 —	—	—

Mr. Sydenham has a controlling interest in four companies which own properties and which in turn have been let to operating companies in the MWP group on normal commercial terms with an aggregate annual rental of £100,000. Apart from no director has any interest, direct or indirect, in any assets which have been, within the two years preceding the publication of this document, acquired or disposed of by or leased to, the Company or any subsidiary, or proposed to be acquired, disposed of or leased by or to the Company or any of its subsidiaries.

No director has any material interest in any contract of significance (as defined for the purposes of the regulations of The Stock Exchange) to which the Company or any of its subsidiaries is a party.

The directors are not aware of any interests, other than those of directors shown above, in any substantial (i.e. over 10 per cent.) of the ordinary share capital of the Company.

Directors' service contracts and emoluments

There are no existing or proposed service contracts between any of the directors and the Company or any of its subsidiaries.

The aggregate emoluments paid to the directors of the Company during the year ended 28th February, 1973, R148,000. In respect of the year ending 28th February, 1974, it is estimated that the aggregate minimum emoluments of the Board of Directors, as constituted at the date of this document, will be R21,000 if there are no changes due to subsequent alterations in the composition of the directors or due to other factors.

Station of shares

Information for the shares of the Company on the Stock Exchange will be expressed in Sterling. Transactions in the shares will be effected which will include the premium on investment charge. For purposes of the United Kingdom stamp duty purposes, the shares of the Company will be foreign currency securities as defined in Exchange 1 Notice EC 7 (Second Issue, as amended).

Taxes

Those liable to tax in the U.K. will suffer South African Non-Resident Shareholders' tax of 15 per cent. of the amount of the dividends paid by the Company, and will be liable to U.K. income tax on the gross amounts of the dividends received. Those liable to tax in the U.K. will be liable to U.K. corporation tax on the gross amounts of the dividends received. Those liable to tax in the U.K. will be liable to U.K. tax on the gross amounts of the dividends received. Those liable to tax in the U.K. will be liable to corporation tax on the gross dividends paid by the Company, credit given against such tax for 15 per cent. South African tax deducted. If the U.K. resident company controls or indirectly at least 25 per cent. of the voting power of the Company, the South African tax deduction is 15 per cent. If the U.K. resident company controls directly or indirectly 10 per cent. or more of the voting power of the Company, the South African tax deduction is 10 per cent. Under the provisions of Section 505 Income and Corporation Taxes Act 1970, it may also be entitled to tax credit in respect of the underlying tax suffered by the U.K. and other countries paying dividends to the Company.

Agreements

1. Shire, Meyer, Nel & Co., Francis Dix, Bird & Co., Baker, Rabkin & Company, Doyle & Spiers and Slaters Limited have given and have not withdrawn their respective written consents to the issue of this document. A copy of their respective reports included or references to their valuations made herein in the form in which they appear.

Comments for inspection

5 of the following documents are available for inspection at the offices of Norton, Rose, Bothwell & Roche, 100 Newgate Street, Bishopsgate, London EC2A 7AN, during normal business hours on any weekday, 10 days from the date of publication of this document:

the audited consolidated accounts of the Company for the financial periods ended 28th February, 1972 and 28th February, 1973;

the Memorandum and Articles of Association of the Company and a letter dated 18th July, 1973 from the Company to the Operations Department of The Stock Exchange;

the reports of Hinde & Shattock, Meyer, Nel & Co., Francis Dix, Bird & Co. and Baker, Rabkin & Company, the statements of the adjustments made by them respectively in arriving at the figures shown in their reports, the valuations of Doyle & Spiers and the letters from Hinde & Shattock and the letters from Baker, Rabkin & Company referred to above;

the material documents referred to above;

joint offer by the Company and KX to acquire the entire issued capital of BVB dated 7th August, 1972;

circular to shareholders of Bellito and the Company dated 8th June, 1973;

circular to ordinary shareholders of the Company dated 27th July, 1973;

circular to shareholders of Bellito dated 27th July, 1973.



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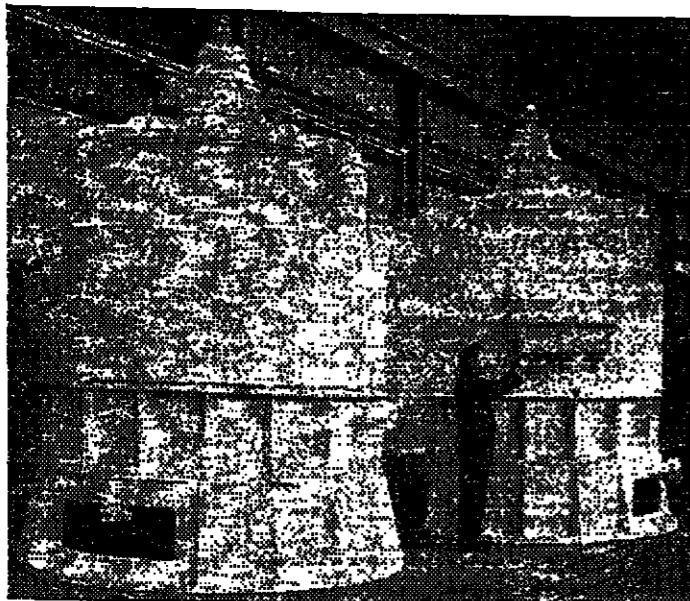
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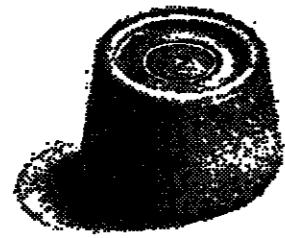
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It stretches from Norwich to Buenos Aires and weighs over 5000 tons



Everybody in Norwich knows that their City is the home of Rolo. What they may not know is that if all the Rolos made in Norwich in a year were laid end to end they would make a line over 7,000 miles long—rather more than the distance from Norwich to Buenos Aires—and they weigh over 5,000 tons.

But there's another sense in which a little Rolo goes a long way. It's exported to over 73 countries around the world—and that takes it a lot further than 7,000 miles.

Rolo is one of eight Rowntree Mackintosh brands, including

Weekend and Good News, made in Norwich, and Norwich is one of twenty Rowntree Mackintosh factories at home and overseas. The whole group employs more than 28,000 people.

Conffectionery brands from Norwich are already well established in Europe, and the abolition of tariff barriers is making it easier to take advantage of the Group's marketing strength in Europe and to launch new products there.

So one small Rolo symbolises a big and growing export trade for Norwich.

Rowntree Mackintosh Ltd



A view of the Market Place, with Hay Hill church in the background.

Norwich

FINANCIAL TIMES REPORT

Worthy capital for East Anglia

This Report was written by ANDY McELROY

Few towns succeed in maintaining their traditional charm and special character in the face of industrial and commercial development, a fact that is immediately obvious when one looks at the effect of so-called improvements in many of the larger towns and cities.

The City of Norwich, though large areas of it have been rebuilt in the last ten years, has kept its flavour and its unique character throughout many changes. Though many of its citizens complain that the old has been diminished by the addition of the new, the visitor is conscious that he is in a city with a long and interesting history that still to-day has much to command it as a place to live and work in.

Geography has contributed as much as any other factor to the preservation of Norwich. East Anglia lies well off the main routes between London and the Midlands and the North. As one resident put it, "you don't go through Norwich to get to any other city." In the past travellers only visited the area by intent rather than by the semi-chance that often brings one to known towns on main routes.

Until the end of the 19th century, in fact, Norwich was influenced as much by Holland as by London. As a market and trading centre for the region, it looked seaward for its markets as much as to the capital or the Midlands.

In its old buildings the influence of Continental architecture is evident, though perhaps not as strongly as in more seaward towns in the area. Names of Dutch, Flemish or French origins are common in the telephone directory, an indication of the number of traders who came to do business and decided to stay.

East Anglia is often described generally by those who do not know it—as an inbred, inward-looking region, suspicious of outsiders. This may be true of remote country regions, as it is true of isolated rural communities in any part of Britain, but it is certainly not true of Norwich. Though its links with London have at times been tenuous, it has always been something of a cosmopolitan city. To a degree it is the Leipzig of East Anglia, developing by virtue of its position on trade routes within the region and benefiting by the meeting of different attitudes brought by the merchants.

Despite the coming of the railways and improvements in road communications, Norwich is still isolated to an extent almost unparalleled in England. London and the industrial Midlands are too far distant to have any effect either socially or industrially. It has been compared with Edinburgh in this respect, but with Glasgow only 44 miles away, Edinburgh has found its role as a commercial counterpart to the sister industrialised city in the West of Scotland.

No such influence is felt in Norwich. As it has grown, industry and commerce have developed side by side, neither becoming over-dominant. While this may have been an accidental trend, it has worked to the benefit of the city, since it suffers less than more specialised conurbations from variations in the fortunes of any individual industry.

In recent years there has been a tendency in the town to over-emphasise the importance of the service industries at the expense of manufacture, an attitude bred, perhaps, of the decline of the once thriving boot and shoe trade. That trend has led to office development that is not to everyone's taste. But while there were fears that the offices would not find occupants, the end-result has been an increase in the number of administrative posts available. That this has led in turn to remarkably good opportunities for well-qualified school and university graduates is an important factor in the city's stable social structure.

One finds in Norwich that people who grew up there are, in the main, not attracted to London. Many of those who do leave for the capital apparently return later in life, and indeed there is a substantial colony of retired people who, born in the city, return to spend their later years there.

Yet because of the reluctance of young men and women to leave, there is no distortion of the age distribution pattern.

And it is easy to see why both young and elderly are attracted. Unemployment is low, earnings, while agreeing with the scheme's opponents that the needs of Norwich housewives could have been met in some more pleasant fashion.

Leisure facilities again are better than one would expect in a city of only 120,000 people. There are good theatres, perhaps eight or nine reliable restaurants, clubs and associations cater for every taste or interest, and there are good sporting facilities. Further afield there is plenty of open countryside, with the Norfolk Broads only a short drive away.

Through the town runs the River Wensum, providing boating enthusiasts with a navigable channel to the Broads and the sea.

Education, health and welfare services are good, and the present city council is determined that they should remain so despite the expected growth in population.

Rather curiously, though, there is one black spot that is difficult to explain. The city is facing a dire shortage of dentists, and quite a number of the inhabitants are unable to obtain anything more than emergency dental treatment. One local man, coincidentally at the time he spoke seeking treatment, described Norwich as the most carious city in the Kingdom.

Apart from the state of their teeth, Norwich people have few causes for complaint. When the St. Stephen's development was proposed some years ago there was a predictable furore, but it is now an accomplished fact and opponents have had to accept it. For an outsider looking at it against the nearby London Road area with its network of narrow, winding streets with small traditional shops, it is difficult to appreciate what the architects and planners had in mind. There is a distinct visual

land, for about the same price as one would pay for a three-bedroomed semi-detached property in a good London suburb.

For anyone faced with the London property situation this is obviously very attractive and taken together with the other advantages of the city visiting Londoners are often tempted to move to Norwich.

But while the city has a healthy spread of employment it cannot offer the same range, especially in the higher income positions, as can the capital. So an amazing situation has developed. Men are commuting daily between their homes in Norwich and their offices in London; a distance of 110 miles each way. Exact figures are not available, but one British Rail employee estimated that perhaps 200 people undertake the journey daily, and the numbers are growing.

On top of this there has been an influx of families from London and the Midlands in recent years, not many as yet, but again it is a growing trend, largely as a result of disillusionment with life in the big cities and a preference for the combination of amenity and peace that Norwich offers.

Whether the injection of new blood accustomed to the facilities of the capital will change

the city's character is hard to estimate. Several local people point to the high standard of cuisine in the city's hotels and restaurants as a result of demand by those more sophisticated palates.

But several restaurateurs pointed out that the city always had good eating houses and that the opening of several new establishments within the last two years has been more the result of the tourist boom than anything else.

Gourmet's food

No matter what the reason though, any gourmet arriving in the city will find some of the best Italian and Greek food, as well as traditional French and English cooking, outside.

People who live in Norwich are to be envied, as indeed they are by Londoners if conversations on the returning trains in an evening are any yardstick. It is always unwise to say that a city seems to offer the ideal combination of urban facilities and rural peace, because there is always the risk that someone will locate the cancer in it.

But Norwich is indeed a fine city, far better than some to canvass their attractions more loudly.

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The Executive's World

EDITED BY JOHN TRAFFORD

The business graduate revealed

MICHAEL DIXON, EDUCATION CORRESPONDENT

SVARIATION on the old rhyme was first heard years ago when the Owen 22,501-23,500 in the 30-34 age group—the American contingent's median salary range—was highest at £4,501-£5,600 and the British contingent's lowest at £2,501-£3,500. The American manufacturers' dispensing views were £6,501-£8,500, and the British products of business £4,501-£5,500. The British Public comments about produced people, however, business graduates have seemed to be narrowing the gap since then, but the distance because their salaries d is still subject to a good deal more growth at a greater rate than those of their U.S.-qualified counterparts. Regardless of where people qualified higher salary levels were associated with greater working experience before graduating. And pay varied considerably according to the sector of the economy in which the graduates worked.

Of our 100 people, 44 were in the manufacturing industry. Banking employed 14 and construction only ten. Another 16 were teaching. The Civil Service had got hold of three, and the others were scattered in ones, two, and threes around advertising, accounting, mining and so on. Those in banking were enjoying the fastest rates of growth in salary while the rewards in manufacturing industry were relatively poor.

Surprisingly, 21 were working for "small" companies (with no more than 100 employees). Fifteen were in concern with up to 500 employees; 35 in organisations employing between 501 and 10,000; and the remaining 29 in the big battalions. What is more, there was a definite trend among the graduates to move from larger to smaller concerns as they grew older. Possibly as a result, those in the smaller organisations registered a net gain.

The study certainly exploded the myth that all business graduates go to work as corporate planners—only eight of our 100-strong group were in sample had taken their bachelor's degree in engineering. There should be efforts by companies to get business graduates into this area."



On the road to gaining a management degree: students at the London Business School.

Even so, I have been told by engineering-based business graduates that an important reason why they are not much inclined towards production management positions is that the people already holding them are in general impressively competent. "The competition is pretty hot there," said one, "and the prospects of getting a top job quickly are better in other functions."

Mr. Broadbent also has a worry about the business graduates who go on to serve as teachers in business schools. Too many of these, he declares, are people who had no previous experience in business. "If business is to be taught effectively, it must be taught by people who have themselves held jobs in industry or commerce."

While this may be true, and while the study may have exploded the myths about this country's business graduates, one doubts whether the results totally justify Mr. Broadbent's apparent conclusion that the next essential step is for industry in general to pour money and encouragement into the British business schools. "This job is too important to be left to Government. It is industry's job," he proclaims.

I do not altogether agree. Certainly companies should support particular business school courses if they think they can employ the product effectively, and certainly concerns which have not taken on business graduates already should consider recruiting them in future.

The task of generally supporting postgraduate management education, however, surely belongs to Government, which should see that the would-be business graduate's chances of obtaining the necessary financial support are at least as good as those of aspiring higher-degree students in the more conventional, and abstract, subjects.

"The Business Graduate in Britain," Business Graduates Association, 2 Albert Gate, London S.W.1; £1.50 to members, £5 to others.

How retired managers can aid the Third World

BY A U.S. CORRESPONDENT

A SHOPPING centre in Jeddah, same time, the advantage to Sandi Arabia, needed help in starting operations. An Istanbul plastics factory had technical problems with a new process. Two separate Argentinian paper mills wanted to improve their methods.

All of these calls for help came to America's International Executive Service Corps. The Corps, which supplies retired managers for short-term periods to overseas business, was started by David Rockefeller of the Chase Manhattan bank in 1964 and has now sent some 3,800 experts to firms in 52 developing countries.

The enterprise, which being non-profit is supported by about 400 American and overseas companies, aims at "speeding economic growth and strengthening private enterprise in the developing countries." At the

Demand for the service has grown from 29 projects the first year to about 500 per year now. At present there are 133 requests for help pending. 117 experts are at work and 255 projects have already been finished this year.

Help for the shopping centre, plastics factory and paper mills were among the 55 requests met in a single month earlier this year. Harry Jenkins, retired vice-president of U.S. Steel's chemicals division, went out to Lamantin, Sunger Sanayi, the Istanbul plastics plant. John Dillon, retired stores supervisor of a U.S. food retail chain, went out to help the Jeddah shopping centre. Charles Greiner, retired assistant chief engineer of Kimberly Clark paper company, went to Prolima paper company of Buenos Aires while Arthur Wakeman, retired vice-president of Kimberly Clark, went to Papel Prensa, Prolima's competitor.

Most of the men are recently retired, so they can afford to work without pay. Occasionally, to get particular experience, the Corps will ask an American firm to release a man still working and in that case, the American company usually continues his salary while he is on loan. Most overseas assignments are for only three months.

Management News

● G. K. DICKINSON, the U.K. executive search company, has agreed in principle to merge with Korn/Ferry International, one of the largest U.S. executive search consultants. The merger will take place in mid-October following an exchange of stock and cash.

It is envisaged that Dickinson will contribute about 10 per cent of the enlarged company's revenue and that the merger terms will not involve dilution of Korn/Ferry's earnings. In the year ending last April Korn/Ferry generated pre-tax profits of \$538,000 on a total revenue of \$3.5m.

● BANK CHIEF executives in Britain currently identify personnel matters as the area demanding more attention than any other subject. This is one of the findings of the recent profile of the typical bank chief executive in Britain produced by Headrick and Struggles, International Executive Recruiting Consultants, and The Banker magazine.

The profile is the result of a questionnaire completed by just over 100 chief executives of banking organisations—that is the clearers, the accepting houses and the consortium, overseas and merchant banks.

According to the survey the present age of most bank bosses is around 47-48, two-thirds have some degree and about a quarter have an advanced degree. Oxford and Harvard were the most popular universities and economics and law the most popular subjects. Most have been with their present employers for around 14 years and held their present jobs for nearly three years. International banking was the most extensive field of previous experience.

Unlike American practice, less than half have outside company directorships, and few have share options. Eight is the average number of people reporting directly while £17,000 is the approximate mean of their annual cash rewards.

Headrick and Struggles, 41 Dover Street, London W.1.

● SEVENTY MANAGERIAL and clerical staff at Unilever Export in Cheshire are operating flexible working hours which, if successful after a six-month trial, could be introduced for white-collar workers in other companies in the combine. The scheme, which came into operation this week, follows an agreement between the management and the Association of Scientific, Technical and Managerial Staffs.

● THE NORTH of England Development Council and Barclays Bank have jointly organised a competition to find the best idea in the country for a small business.

It is aimed at encouraging anyone who has an idea on which a small business could be built in the North and it is hoped that it will stimulate the creation of new businesses. A £10,000 prize will be awarded for the best idea.

● THE WEMA INSTITUTE of Cologne, a leading European firm of management consultants, has formed a new London-based subsidiary. It will concentrate on advising U.K. companies wishing to expand in Europe and help European companies establish themselves in Britain.

INDUSTRIAL TRAINING

Currys trains all ages

BY ELISETH GANGUIN

MORE THAN 250 firms have looks like any other training even £5 a week on average, as applied for Distributive Training centre. Originally only part of them are actually selling while Awards, from the very largest, the house was used for training they are at their training in small towns according to the spending £20,000. Currys gave At the centre, all but the technical courses are "geared to the country to the leading firms purposes but last year, after branches Board. To qualify for the award Bob Spencer reckons that his management", Spencer says which has display rather than the "most all-embracing training While I was there, 14 young men submit to a thorough audit of the centre is running courses during 45 day salesmanship course. Based on Currys Charter of their training schemes. If they survive the audit they are construct all our own course Fair Trading," the salesmen exempted from the Board's levy and grant scheme.

Surprisingly Currys, the electrical retailer with over 400 branches, is not among the applicants. One reason given by Currys is that the audit is so very detailed; it insists on across-the-board job specifications which the company argues are too complicated, and a company policy of annual individual appraisals for all employees. While Currys does apply these policies for certain grades it does not do so throughout at all company levels.

"Also it would be to our disadvantage to disengage for financial reasons," remarks Bob Spencer, Currys' staff training officer. Presumably Currys at the moment benefits positively from the level and grade system and does not wish to change.

Currys' steadily improving results (profits after tax rose from under £700,000 ten years ago to over £4m at the last count) could at least be partially due to a considerable preoccupation with training.

Currys has some 5,500 employees among them about 1,000 service engineers. Like all retailers, Currys has recruiting problems. The raising of the school leaving age has not helped, and turnover is high, around 55 per cent or so.

"We could get pairs of hands," says Bob Spencer, but Currys want to do a little better than just that. Even so, maybe 50 or 60 newcomers reach the branches each week and they must be trained. There are half-hour training sessions at the shops every week, with the training programme being laid down by the staff of the training centre.

But if shop staff is difficult to get, Currys has no lack of applicants for management traineeships. Some 45 are taken on every year, aged between 18 and 20, with five O-levels and some even with A-levels. For the first two years they are "processed" by the training centre. This is Worthy Park House, originally built in 1722, yet another stately home which has ended up as a training centre. Its exterior still looks stately enough, as does the entrance hall, where the first Curry of note, manufacturing bicycles late last century, together with his family looks down upon all who enter.

The only formal two-year programme is, however, reserved for the management trainees. They return nine times to the college and are given projects and other supervised activities to carry out at their training branches in between.

The men, aged around the 57 mark, and their wives were provided with information about health, social services, security, diet, leisure, finance, insurance, and so on, in conjunction with the Pre-Retirement Association. Wastage, he says, is the Pre-Retirement Association around 20 per cent. The scheme was started in 1968, and over 50 men have arrived at management level in the meantime. "quieter" job within the firm. They are not appointed Altogether, with all these trainees until they reach 21. If they join the scheme at 18 if ing efforts, Currys clearly ought apparently, still prevail at are paid £88 a year (pay is age badly trained employees about related), plus a sales bonus. Bob Spencer, for one, would The rest of the house now which should yield £2.50, or want to know, why.



Currys' Worthy Park House, Winchester—another stately home now a training centre.

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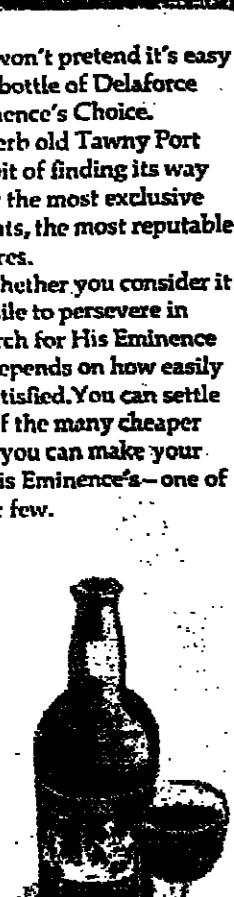
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Maplin: chance for a lot more study

By MICHAEL DONNE, Aerospace Correspondent

THE GOVERNMENT's decision given to some aspects that appear to have been overlooked. One of these is the basic scale of the problem the U.K. is likely to face, and whether the any. This delay, due to the figures often mentioned have reparatory work taking longer any validity.

The British Airports Authority has suggested that in the London and south-eastern region, air passenger traffic will rise from the 1972 level of 27m. to 55-60m. in 1980, 80-90m. in 1985 and 100-120m. in 1990. The Authority admits that these are only "guesses," and that accurately forecasting social, economic and technical trends up to 20 years ahead is almost impossible.

The Government's (and the plannings') dilemma, however, is that they must do this if they are not to be overtaken by events. The only yardstick is that hitherto every air traffic forecast has been conservative, and that even at a time of economic difficulties in the air transport industry, passenger traffic at Heathrow is rising at about 10 per cent a year.

The aircraft movements is slower reflecting the increasing use of bigger, wide-bodied jets. Larger aircraft will continue to be developed, but at a much slower rate than many imagine. It may be ten years before 750-seaters are in wide use, their development being dictated by world airline demand.

Fuel shortage

Out of today's world airline fleet of 7,500 aircraft, only 370 or so are "wide-bodied" Jumbos, Tristars or DC-10s, and even by the early 1980s there will still be many older jets—Boeing 707s, DC-8s, 727s, Tri-dents, One-Elevens—in airline fleets. The rate of growth of aircraft movements at London's airports will be slower than that for passengers—16 per



461 passengers, 16 cabin crew and 3 pilots arriving at Gatwick from Los Angeles; but do bigger jets mean fewer airports?

cent a year between 1980 and 1985, against the passenger forecast of 7.7 per cent a year.

It has been argued that the world fuel situation could slow the growth of air transport. This is debatable. Any fuel shortage in the U.K. seems likely initially to result in rationing for private consumers to conserve supplies for public transport, including civil aviation.

Fuel reductions could result in some reduction in air travel, but this does not seem likely to invalidate entirely the case for new airports, no matter where sited, or the expansion of existing ones. Forward plans must be based on an assumption of continued air transport growth.

Another often quoted argument is the "regional case"—putting more traffic into and out of regional airports such as

Birmingham, Manchester, Glasgow and others. There is much sense in this. Many passengers in those areas want direct international air links of their own without coming to London, and the Civil Aviation Authority and the airlines are trying to develop them, albeit slowly. A Civil Aviation Authority study of regional airports in this country is now under way, and British Airways insists that this is an essential prerequisite for any third airport decision.

The Airports Authority is only to collapse for lack of traffic.

It would seem that a much deeper study of overseas visitors' travel habits and intentions is necessary before the regional case is proved. Although it is important to develop an airport with the environmental and other interests of local citizens in mind, it must also take some account of the desires of likely users—the millions of foreign visitors spending tourist money or bringing business orders.

The Airports Authority is undertaking a study of the economic contribution Heathrow makes both to the nation and to its surrounding communities. This ought to be extended to cover all airports, including the prospective airport at Maplin, so that everyone can see just how significant any airport is in economic terms.

Visitors

A regional expansion policy has problems of its own. Time and again in the history of British air transport, a seemingly strong case has been made for such links, a licence has been granted and a service begun,

'SERIOUS THREAT TO CIVIL RIGHTS IN ULSTER'

BY OUR OWN CORRESPONDENT

The National Council for Civil Liberties is to open an office in Northern Ireland as soon as funds are available and because it is of the utmost priority.

The committee comprises Mr. J. Dundas Hamilton, of brokers Fieldings; Newson-Smith and Co.; Mr. R. M. H. Marriott, of brokers Williams de Broe; Hill Chapman and Co.; Mr. A. H. B. Franklin, of jobbers Berger and Gosschalk; Mr. David Hunter, of Manchester brokers D. Q. Hennessy, Seal and Co.; and Mr. J. W. Robertson, of jobbers Wedd Durlicher Mordaunt.

This is unlikely to lead to jobbers being required to "mark" the size of each transaction in terms of the number of shares involved and their value.

The fact that some workers would have to wait longer than others for the increases probably accounts for the fact that more than half the engineers did not take part in the stoppage, including those at the company's major plant at Fort Dunlop.

Dunlop's undertaking to discuss ways and means of paying the lost money when Government legislation permits reembodiment proposals being discussed to settle the Fleet Street printing workers dispute.

Nonetheless, it has been suggested that the marking system would among other things prevent those rare cases where orders place with jobbers can be secretly unscrambled when they may prove to be embarrassing.

It is more likely that consideration will be given to publishing figures either account by account (normally two weeks), or week by week. Also, the aggregate value of dealings may be split into different sectors.

At the moment, the Stock Exchange publishes every month the aggregate number and value of all purchases and sales carried out on all its floors divided into seven categories of agriculture.

The research has been made possible by a grant of over £1,200 from Conoco to enable the University to buy the sensitive measurement equipment required for both projects.

Conoco is supporting the research to increase awareness of the effects of sulphur dioxide pollution of the air on both crops and public health. It is also sponsoring a travelling scholarship in air pollution in conjunction with the Stock Exchange, to examine the desirability of publishing

Talks on deposit rate 'freeze' in CI

GUERNSEY, Sept. 20.

A CHANNEL ISLANDS delegation is due to hold talks in London to-morrow with Bank of England officials.

The talks will centre on the implications of the Bank of England's request that island-based banks—although outside the U.K.—should comply with the 9½ per cent deposit interest rate "freeze."

The island delegation will letter, or through Press notices, include Senator Cyril Le Marquand, president of the Jersey Finance and Economics Committee, Mr. Colin Powell, to 9½ per cent.

Some of the offshore bankers have questioned why the Bank of England's request should extend to the islands, particularly Jersey.

This week, island banks listed with the Bank of England have informed their depositors by

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Stockholder Steel is productive steel.

Prudential has new chief general manager

MR. W. G. HASLAM has been appointed chief general manager of the Prudential Assurance Company, from the beginning of next year.

He will succeed Mr. R. H. Owen, who has been the company's chief executive since the beginning of 1968. Mr. Owen is to retire from his executive appointment at the end of the year, and the directors intend to recommend to shareholders at the next annual general meeting that he should be elected to the Board.

Mr. R. N. Yeildham, deputy actuary, and Mr. E. W. Currier, assistant general manager, will also retire at the end of the year.

As a result of these changes, Mr. F. B. Corby will become deputy managing director, and Mr. F. G. Wood, assistant general manager and actuary (overseas). Miss M. P. Allnach becomes actuary (U.K.).

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COMPANY NEWS + COMMENT

British Ropes on target for growth

IMPROVED TRADING conditions, with group sales up by over 23 per cent. at £43.5m., helped British Ropes to reach a half-year pre-tax profit of £4,087,000, compared with £2,400,000 for the 1972 first half.

The interim dividend is 1.225p net per 25p share, equivalent to last year's 1.75p gross. The 1972 total was 4.725p gross on a pre-tax profit of £3.17m.

Half-year Turnover £19.3m. £19.72m.

Overseas sales £6,614,47,095

Home sales 19,791,16,905

Share of associates 21,430,12,386

Trading profit 4,348,2,915

Depreciation 1,076,997

Exchange losses -556

Interest paid 1,668,1,683

Share associates profit 4,047,2,460

Taxation 1,054,1,062

Net profit 2,244,1,338

Minorities -189

Available 2,043,1,225

Creditors: Net of grants released.

Mr. Harry Smith, chairman, says the better results are mainly spread over the group and closely in line with the predictions made when forecasting the results in the statement to shareholders at the annual general meeting.

The 1972 profits showed an increase during the second half due to the improving conditions. In 1973, however, the normal trend towards lower profits in the second half is likely to prevail, the chairman says. "I expect trading conditions to remain buoyant and the results to be in line with earlier predictions," he adds.

He repeats the forecast in the annual statement that profit before tax would be substantially higher than the £5.7m. achieved in 1972.

Looking ahead to 1974, Mr. Smith says there is "every indication" that demand for products will remain high. In addition, benefits from the increased capacity at the Templeborough Rolling Mills, additional investment in North and South America, and the effects of the Tinsley Wire Industries acquisition of Rylands-Wirecross, should be experienced.

Comment

The interim from British Ropes (London from next year) confirms earlier targets for this year's full outcome, about £3.7m., though it may be conservative in so doing. For the seasonal second-half downturn in a flat year has tended to run around 25 per cent. tax, whereas the currency losses of £556,000 which depressed this year's first-half profits of £4.1m. pre-tax can be expected to reverse themselves into positive profits in the second six months; and 1973 is not a flat year. In fact it is the hope of further growth in 1974, which gives support to what would otherwise look like merely sound value in a prospective net p/e around 10 at 97p and a net worth of 105p.

Statement Page 32

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Associated Fisheries	28	8	Macarthy Pharm.	29	3
Banbury Buildings	28	3	Mackay (Hugh)	26	4
Berger Jenson	29	4	Manders (Holdings)	26	2
Booker McConnell	28	6	Marshall, Morgan	27	7
British Ropes	26	1	Marston Radiator	29	2
Burnah Oil	28	1	Negretti & Zambra	28	5
Burdene	27	8	Orme Developments	28	5
Camrex	26	2	Prudential	29	4
Company briefs	27	3	RFD Group	28	7
Fairview Estates	29	3	Riz (Oliver)	29	4
Hawkins Devts.	29	3	Schroders	26	6
Hepworth Ceramic	29	1	Sheffield Twist	26	6
Home Counties	26	5	Stone-Platt	29	1
Investment & Property	26	6	United Biscuits	27	6
Keith & Henderson	28	2	Vickers	28	4
London & Lennox	28	7	Warren Tea	29	4
Westminster & Ctry.	29	2			

Significant advance for Manders

PROFITS of paint, printing, ink, etc., makers Manders (Holdings) for 1973 are expected by chairman Mr. D. F. Tavendale to show a significant improvement over those of 1972.

Meanwhile, he reports an advance in the first-half taxable balance from £592,800 to £919,800, with the net figure up from £335,800 to £505,600.

The interim dividend is raised from 0.667p per 25p share, adjusted for a scrip, to 0.75p gross—0.49p net—the maximum increase presently permitted. The 1972 total was equal to 2.45p paid on pre-tax profits of £1,449,800.

U.K. paint and print. Six months 1973 1972 I

U.K. ink profit £34,800 514,700

Overseas printing ink 123,800 123,700

Property 416,000 392,000

Profit before tax 919,000 592,800

Estimated tax 414,600 137,900

Net profit 305,800 355,800

The chairman says he finds it difficult to forecast for 1973 more difficult to forecast than usual. The extremely buoyant conditions experienced over the past 12 months may not continue and margins will be reduced because at the present time it is not possible to immediately reflect in large increases in costs that are occurring.

On the other hand, the volume of sales is still increasing and property profits will reach the expected level.

The capital of British Domicals Company was acquired on July 5, 1973, but it is not expected the total for the year 1973 net will be reduced for the year's total, after adjustment (there was a one-for-one bonus was an earlier one-for-five bonus

by 55 per cent. pre-tax on the corresponding period of last year, and 7 per cent. higher than those for the previous six months, but the group's warning that the buoyant conditions of the last 12 months may be at an end does cast some doubt on growth prospects for the year. The group's sales of decorative materials to retailers slumped at the beginning of the current six months following a pre-VAT upsurge in buying during the first half. At the same time, margins have recently come under intense pressure from material and labour costs. Paint and wallpaper sales to the building and decoration trade are continuing to rise, though, and there is no sign yet of any let-up in the growing demand for printers' ink.

So, since the group is expecting the new property company to seem to be taking account of the £175,000 for the current year, it seems reasonable to expect the pre-tax figure to be at least maintained in the second half. That puts the total at 1.80p gross per 25p share—1.33p net—absorbing £84,351 (587,896).

Total payment for 1972 was 3.524p from taxable profits of £745,400. The chairman, Mr. John Mackay, stresses that the company has been experiencing a significant increase in the cost of wood and other materials and the first half results would not have been so good had it not been for the advantages accruing from prudent forward buying and stock value appraisals.

The current trend of cost and price increases is less dramatic so that the advantages may well be smaller in the second half, and thus profits for the year as a whole will comply with current Government legislation, Mr. Mackay adds.

Pre-tax profit for the year to July 31, 1973, is up from £1,183,129 to £1,705,569, or 38.7 per cent. The highest final dividend makes the total for the year 1973 net adjusted for a scrip, to 6.25p. Last year's total, after adjustment (there was an earlier one-for-five bonus

was an earlier one-for-one bonus

is 1.225p per 25p share. Total payment for 1972 was 3.524p from taxable profits of £745,400.

Uncommented stock profits make it difficult to interpret. Hugh Mackay's interim profits—1.77 per cent. higher on sales up by around a third—though it is fairly certain that pure trading profits have doubled over the period. However, even on this basis, profitability has benefited not only from volume but also from yarns bought previously at more advantageous levels and from the "mark-up" on an increased cost base. Such conditions are unlikely to persist, of course, and there are signs that orders are tending to fall off, so to the best of my knowledge a second half trading pre-tax profit of £1.5m. is a reasonable estimate. The multiple of 6.8, a rating that stands up well enough in relation to the sector.

Sheffield Twist big recovery

FIRST-HALF results from Sheffield Twist Drift and Steel confirm the recoveries indicated in June. Turnover is up from £4.22m. to £5.65m., while profits have more than trebled to £880,000.

This means they are already well above the depressed £499,000 achieved for the whole of 1972, and going towards a recovery of previous years.

Benefits are coming from the high level of capital expenditure incurred in recent years and the management reorganisation, says chairman Mr. A. Dorner.

Home sales are now very good and all overseas markets are flourishing. Steel production continues to rise, and steel must be machined, so the demand for the company's products is soundly based.

The interim dividend is lifted from 9d per cent. to 10 per cent. gross, or 7.5 per cent. net. Total in each of the previous three years was 18d per cent.

First half Year

1973 1972 1973

Turnover £5,659 4,218 £5,654

Profit before tax 220,000 121,000 220,000

Net profit 22,000 12,000 22,000

Preference div. 5 11 42

Income Ordinary 109 233 42

Credit. — — —

Current payment

Date of payment

Corresponding div.

Total for year

Total last year

%

Nov. 8 .7 — 15

Oct. 12 10* — 35

Jan. 1 2 — 62.2

Jan. 9 1.75 — 47.9

Jan. 10 6.5(p)* — 17

Oct. 29 0.55 — 10.5

Jan. 3 5 — 11.55

Oct. 30 16 — 65

Nov. 7 7.5* — 12.6*

Nov. 20 3 — 6.69 (m)

Nov. 9 1.82 — 3.52

Jan. 4 1.81 — 8.5

Nov. 21 5 — 11.15

Jan. 1 2.2 — 5.35

Nov. 19 1 — 2.6

Jan. 2 1.07* — 2.45*

Jan. 4 Nil 5.71

Nov. 13 7.5 — 14.7

Oct. 17 7 — 16

Jan. 4 3 — 7.72

Nov. 8 9.46 — 9.37

Oct. 31 1.5 — 3.4

Oct. 31 6 — 12.2

Oct. 31 1.5 — 6.5

Oct. 31 1.5 — 1.5

</div

COMPANY NEWS

Burmah ahead—sees big second-half rise

FIRST HALF 1973 profit of Burmah Oil has risen £135m. to £204.5m. And chairman Mr. J. A. Lumsden confirms his earlier forecast that the second half is expected to show a "substantial increase" over the £23.37m. earned in the comparable period of 1972.

Much of the improvement, he adds, will come from the operations of Burmah Oil Tankers. The interim dividend is 6.6p gross, or 4.62p net. Last year it was 6.25p net. Last year it was 6.25p net. After tax, £7.15m. (£86.5m. and £141.6m.) and minorities 90.4m. net balance came to £22.5m. (£4.8m. and £15.1m.).

See Lex

Keith and Henderson revaluation

Keith and Henderson, property development group, announces that the second half of the £1m. ten-year secured loan facility at an interest rate of 9% per cent. from welfare insurance Company was the development of a new type of garden building.

On the question of a profit forecast, Mr. Robins commented that he wished he had "as much confidence in the expansion programme of the Government as Mr. Heath". He felt, though, that "we shall wait and see".

Mr. Robins also told shareholders of new products in the developments, such as a range of both timber and aluminium glasshouses, the Monocure spray floor process and new models of commercial buildings.

Earlier, he reported that the modernisation and new developments were progressing well in all divisions, so that shortly they would have completed their programmes and would be ready for "much higher production."

The surplus on revaluation is equivalent to 63p a share. This is in addition to the net asset value per share at the previous year end, May 31, 1972, which was 55p a share (as shown in the pro forma balance sheet, including adjustments for the subsequent issue of shares).

The group's other properties, having a book value of approxi-

mately £1.7m., have not been revalued at this stage.

The audit of the group's consolidated accounts for the year ended May 31, 1973, is expected to be completed by the end of November, and will show a pre-tax profit in excess of £200,000, as forecast in the interim report.

See Lex

Banbury Bldg. on target

TURNOVER of Banbury Building Holdings in the past few months "has lived up completely to our expectations and should, therefore, show the improvement in profits that we had anticipated."

This was stated yesterday by chairman Mr. Derrick Robins, who said the group was pressing on with development plans and new products and particularly interesting was the development of a new type of garden building.

On the question of a profit forecast, Mr. Robins commented that he wished he had "as much confidence in the expansion programme of the Government as Mr. Heath". He felt, though, that "we shall wait and see".

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FROM first half sales of £98.7m., up from £74.5m., taxable profit of the Vickers group have jumped by some £3.85m. to £7.13m. (the figure for the second half of 1972 was £6.3m.).

The balance attributable to the Ordinary has more than doubled, amounting to £3.353m. in the first half compared with £1.51m. gross.

The gross equivalent interim dividend is lifted from 15p per £1 share to 21p—225p net. Gross total for 1972 was 64p.

Lord Robins, chairman, recalls his statement at the annual meeting in June that pre-tax profits for 1973 were expected to show a strong advance for the third successive year and says the undated results for the first half are "fully in line" with this expectation.

Higher profitability is evident in most activities, but "it is especially pleasing" to report a considerable turn-round in the fortunes of the engineering group which now has a substantial order book.

Sales 1972 Year
External turnover 1972 1973
Profit 1972 1973
Share issues 1972 1973
Making 1972 1973
Int. payable 1972 1973
Taxation 1972 1973
Prof. dividends 1972 1973
Arre. Ord. 1972 1973

The share of profits of associated reflected good results from the aircraft division, coupled with the company's larger share in those profits following its acquisition of an extra 10 per cent. holding to make it one of the two joint owners of the Corporation.

Lord Robins points out that trading in the early months of 1972 was against a background of industrial unrest and a low activity at the heavy end of engineering. A more relevant comparison is with the results for the first half of 1972. How-

ever, consistent with previous practice, the chairman, Mr. J. E. Odie, preferred, at this stage, not full expansion of the U.K. food business continues. The increased profit reflects higher

turnover and the effective integration of the Unigate outlets, annual capitalisation issues of

£1.6m. and for 1973 chairman Mr. G. S. Bishop is forecasting not taxed attributable profits of £3.5m. compared with some £4.15m. previously.

In the first half there was an overseas loss, before interest and tax of £68,000, against a profit of £1.6m., mainly resulting from the low sugar production from the spring crop in Guyana.

Results for the year will be the lowest for ten years.

There has, however, been steady progress in the U.K. where profits showed a 25 per cent. rise to £2.37m.

Overall profit before tax comes to £1.35m. (£2.73m.) and the net attributable still below tax, to £1.15m. (£2.54m.).

Earnings are given as 5.5p (9.45p) basic and 5.47p (9.18p) fully diluted. The interim dividend is raised from 2p to 2.28p gross—or 1.6p net, which absorbs the main part of the permitted 5 per cent. increase and reduces to some extent the disparity with the final. In 1972 the final was 4.825p.

On the rest of the year, Mr. Bishop says a profit is still expected, albeit small, from all engineering operations and prospects for the rest of the group are good. "We should earn the second highest profit ever, and more than two-thirds will come from the U.K."

First half Year
External turnover 1972 1973
Profit 1972 1973
Sugar losses 1972 1973
Overseas shipping 1972 1973
Spirits and Liquor 1972 1973
Shipping 1972 1973
Engineering 1972 1973
Other 1972 1973

Overseas loss 1972 1973
U.K. profit 1972 1973

Interest paid 1972 1973
Profit before tax 1972 1973
Attrib. before tax 1972 1973
Extraord. credits 1972 1973

Conv. Loan 1988/94 1972 1973

The Financial Times, Friday, September 21, 1973

COMPANY NEWS

Hepworth Ceramic £1.4m. Prudential improves in advance so far

THE FIRST six months of profits of Hepworth Ceramic Holdings have jumped to £5.05m., from sales in, higher at £45.02m. The above comparisons were given last time as the half-year ended on September 30, and the accounting period was taken to nine months. Full figures for the half-year ended September 30, were turnover £11.3m. and profit £1.3m.

An interim dividend of 4.25 pence gross, or 3 per cent, is declared. Last year it was 1.5 per cent, and total for nine months came to £5.97m. The profits of 5.97m. per cent, earnings per share are shown at 2.8p.

BOARD MEETINGS

Construction work on the site should commence in the coming months and the site's full potential should be realised within the next two to three years, he adds.

Official indications are not available whether dividends concerned are interim or final, and the subdivision shown below is based mainly on last year's numbers.

TO-DAY:

Jones-Wilson, Baird, Brooks Warren Group, Charles Eary and Marriot (Wool), Fife and Red, Grosvenor (West), Hall Partnership, J. W. MacLean, Marshall Cavendish, North Eastern Timber, George Oliver Footwear, Purnell Group, H. and J. Quick, Watt Blackstone.

Prudential Custommade Manufacturing, Goodman, Brett, and Stockman, Gordon and Gosh, Town and Commercial Properties.

Turnover: £1,000,000; Net profit: £100,000; Net income: £100,000; Net charges: £100,000; Interim gross: £100,000; Dividends: £100,000; Depreciation: £100,000 (£100,000).

Comment

of the first points to note in comparison between the first months of Hepworth Ceramic's first year and the corresponding period (the figures for which had previously been published) is the 21.5 per cent. drop in net earnings after consideration of interest charges; this reflects bank borrowings after completion of the new group. The 29 per cent. rise in profit at the trading date as compared with the 38 cent. rise pre-tax—marks a considerable recovery in the stories and industrial sand industries, while buoyant trading also been experienced on the varnishes and plastics sides. As the second half, H. should fit considerably from the above, 3.5 per cent. price rises in raw materials, will affect on July 1 this and earlier (unofficial) forecast of £10.5m. for the year still good. The shares, therefore, p. on a net prospective fully later for new ventures in refrigeration and air-conditioning portfolio.

Fairview Estates growth

PROPERTY DEVELOPERS Fairview Estates reports a pre-tax profit for the half year to June 30, 1973, of £1.319,000, compared with £1.022,000 at this stage last year. Total for 1972 was £1.820,907 on which dividends of 65 per cent. were paid.

The interim dividend for the current year is raised from 16 per cent. to 20 per cent. gross—19.6 per cent. net.

Chairman, Mr. D. J. Cope, is confident that planned growth in the residential sector will continue and over the next four years several sites shall still outside the South East area will be sold giving additional profit.

Property activities in the industrial and commercial fields have expanded as planned. When completed, the investment value of the development programme will be in excess of £25m.

Annual rent roll on lettings to September, 1973, is £505,000. Net assets at June 30 are given as £4,069,000, representing 83.6p a 10p share.

Mr. Cope says the group has the people and the finance to maintain the record of continued expansion and achievement and is seeking further projects including the acquisition on a cash or share basis of companies with property assets, or a property

development and/or a property portfolio.

Expansion at Marston Radiator

The Marston Radiator Group of Companies, subsidiaries of Imperial Metal Industries, have agreed terms to purchase from the Bradford Corporation 13 acres of land on the Utley Road at Baldon near Shipley, Yorkshire.

Mr. I. L. Linstead, chairman of Marston, says the group intends to develop the site for the expansion of its Shipley-based operations currently located in two factories in Dockfield Road, and later for new ventures in the refrigeration and air-conditioning portfolio.

Statement Page 40

targets are met, sales and profit of Stone-Platt Industries' engineering group, for will be "significantly higher" for 1973—£22.5m. and n. respectively—the directors

at the present outlook for is equally encouraging they

anwhile, on sales up by 12 ent to £30.16m., profits before rose by 90 per cent. to £1.000 for the half-year to 30. Stated earnings are 6.4p per share.

st. 2.2p per £1 stock unit.

st. gross £1.17p and is equal with two payments totalling £1.72. This is the maximum

any increase currently per

for the full year. Previous was 3.4p.

directors say that one of reasons for the near-doubling ofts is the continuing effort improve the balance of earn-

between the two halves of ear. The relative increase cond-hall profits will there be smaller, they add.

er books are "excellent" activity is at a high level plants including those of Lowell, the U.S. textile business accounted for 30. First half results do include any contribution from Lowell but the second half benefit.

First half

t. paid before tax

profits

div.

earnings

st. expenditure authorisa-

increased from £3.5m. to

in the half year and cash

ed from £3m. at end 1972

2m. at mid 1973.

Comment

Platt is clearly out to re further its earnings record this year. Six month profits, due to being doubled pre- through the half-to-half of past years—25 per cent.

As reported on September 4, pre-tax profit for the year to April 30, 1973, was £633,947 (£411,998 per

achieve £5m. for the group cent. gross 7.5 per cent.)

to Lowell must be a fair analysis of turnover and

1973; and that would mean pre-tax profit of principal activi-

ties

1.135

st. 1.135</

INTERNATIONAL COMPANY NEWS + EURO MARKETS

U.S. concern to market calculator for £16

By Nicholas Colchester

NEW YORK, Sept. 20. THE PRICE of the hand-held electronic calculator, perhaps the most important new electronic consumer product to emerge since the transistor radio, has taken another tumble. National Semi-Conductor of California revealed yesterday that it would sell a six-digit calculator for \$39.95 or about £16.

This price is about \$20 below the last selling Bowmar model that till now held the bottom price position among the well-established manufacturers of these calculators. It seems inevitable that the price cut will greatly increase the pace of sale of the devices. In 1972, when the lowest price was around \$100, some 2m. were sold. This year, it is estimated that sales will be at least twice that figure.

The National Semi-Conductor calculator is a simpler machine than Bowmar's with six versus eight digits and no floating decimal point. It is aimed squarely at students and housewives who want to do their accounts and is not expected to appeal to businessmen.

The company says that it has managed to achieve the price breakthrough because it has concentrated still more of a calculators' complex circuitry into a single, solid-state "chip" that thinks through functions of multiplication, division, addition and subtraction.

Workers occupy Michelin plant

By Anthony Robinson

ROME, Sept. 20. MICHELIN ITALIANI's oldest and largest Italian tyre plant, the Doria plant in Turin, was occupied by the workers to-day as temper flared in an 11-month dispute over Michelin's refusal to reveal its investment and other plans to trade unions.

For 11 months there have been scattered strikes at the six Michelin plants in Piedmont as unions have tried to persuade Michelin management to reveal their investment plans for Italy and also to press for job and pay parity within the various plants. Michelin has steadfastly refused to compromise on these points and the unions finally persuaded the Labour Ministry to intervene by calling the interested parties to Rome for talks.

At yesterday's planned meeting, however, the expected Michelin delegation did not turn up but sent a messenger to say that Michelin was adamant in its refusal to discuss these issues.

In the light of Michelin's attitude the trade union delegations returned to their respective plants and to-day decided both to step up strike action and to occupy the Doria plant.

Clerical workers, who declined to participate in the sit-in, have been reportedly locked into their offices by strikers.

The Italian action coincides with similar action by British Michelin workers, on strike this week over issues including requests for information and pay negotiation arrangements.

Currency changes cause Thyssen company closures

By Andrew Hargrave

FRANKFURT, Sept. 20. THE WEST German wire manufacturer, Westfälische Union, a Thyssen subsidiary, is to cut its labour force by about 1,000 since the beginning of this year: the next few months, mainly because of the adverse effect of currency changes on its export business.

It will also close two or possibly three of its Ruhr plants producing specifically for export. The bulk of redundancies will be through dismissals although a premature pensioning of older workers will soften the blow to some extent.

The wire industry is among the first in West Germany to feel the impact of the successive revaluation of the D-mark and the devaluation of other currencies, particularly in the sensitive export market where such standardised products are bought largely on the basis of price.

The company explained to-day that between 30 and 60 per cent of the output came into this the premature pensioning of older category. According to recent workers and odd dismissals.

Tough wage talks loom for Italian car makers

By Anthony Robinson

ROME, Sept. 20. THE FRENCH company Peugeot is planning to invest about £150m. to add a third production unit at its aluminium smelter at Flushing, Zeeland Province.

The company also said that in view of the improved situation of the international aluminium market, the start-up of the new second production unit, which had purposely been delayed, is now expected to take place half-year next year.

At present, the smelter produces 55,000 tons of crude aluminium annually. The addition of production units two and three will mean an extra 170,000 tons capacity so that an ultimate output figure of 255,000 tons is expected in 1977. Further expansion plans after them are not ruled out, Peugeot said.

The go-ahead for the third unit, raising the overall investment in the project to about £197.5m., is subject to a number of conditions. Sufficient supplies of electricity should be assured at an "acceptable price," there should be no problems in attracting the extra 330 staff, while there should be co-operation on the part of the local authorities regarding certain infrastructural and environmental matters.

To meet monetary uncertainties it is trying to fix contracts in Yen rather than in dollars and to expand local manufacturing units.

Nippon Suisan's sales for the September term are estimated at 182,400m. (Y167,450m.).

For the current September term Nippon Suisan plans to charge about Y1,400m. per

year while the return to work from the summer holidays also nationally agreed three year labour contract is to take place without the usual

labour incidents.

French rescue fund

By Giles Merritt

PARIS, Sept. 20. DETERMINED THAT there should be no repetition of the amount to the fund. They will then be able to call upon it to "aide Lip," which with its financial disobeidience and popular difficulty if their employees' support has been political jobs are threatened.

dynamite at summer, the French Government is to set up a special rescue fund for bankrupted companies.

Under the scheme, French companies will subscribe a small

amount to the fund.

Mr. Smith, who is 74, ran the company from 1934 until 1968 when he resigned to become Secretary of Commerce in the Johnson Administration.

He built American Airlines into one of the major carriers in the world and it is hoped that he will be able to turn the company around, and stop its losses which for the first eight months of this year totalled \$26.4m.

For the same period last year American Airlines had a profit of \$8.7m., although it has been on shaky ground since it suffered a \$26.4m. loss in 1970.

Mr. Smith will replace Mr. George A. Spater, whose disclosure that he had made an illegal \$65,000 corporate contribution to President Nixon's re-election campaign, precipitated the search for another man to occupy the position, according to some sources. Mr. Spater will remain on the board.

The dilemma which faces American is common to many other major airlines and reflects the difficulty that the airline companies had since they began buying the wide bodied Jumbo jets.

Passenger traffic has not lived up to expectations. Consequently, the airlines have tried desperately to attract customers, even resorting to such illegal practices as kickbacks to travel agents.

American has been especially hard pressed, since it ordered 25 DC-10 trijets in addition to 16 Boeing 747s, and observers are waiting to see if the resourceful and energetic Mr. Smith will be able to put the company back on a firm footing.

Telefunken resignation

FRANKFURT, Sept. 20. HERR JOHANNES SEMLER, 50-year-old finance director of AEG Telefunken, West Germany's second largest electrical and electronic concern, is leaving the Board by what to-day's announcement terms "mutual consent."

Dr. Hans Grobe, Chairman of the AEG Executive Board, emphasised that there had been no boardroom conflicts: that Herr Semler's departure had "no connection with AEG's business position" which was in any case improving.

Herr Semler's place is being filled by Dr. Horst Brandt, 43, who joined the Board as a full member in July. He has been responsible for the group's fast growing foreign activities.

NOTES

Bank of Tokyo Tipe 1976 ... 97

Barings Tipe 1978 ... 97

Bayerische Landesbank Tipe 1978 ... 97

First Chicago Tipe 1979 ... 91

General Motors Tipe 1978 ... 97

Rockwell Int'l. Tipe 1979 ... 91

Source: Walts Web Securities.

Storck may buy Perrier chocolate interest

By Giles Merritt

PARIS, Sept. 20. STORCK, the leading West German confectionery group, is understood to be negotiating to buy into chocolate-making interests controlled by France's Perrier company.

Confectionery accounts for only 43 per cent of Perrier's annual sales of Frs.2.02m., as it still concentrates largely on beverages and dairy products. It is understood, however, that Perrier is contemplating the sale of one of its chocolate factories to the Storck group.

The factory is at La Canarie, in Normandy, and is one of the plants currently operated by the Perrier subsidiary Dupont d'Isigny, whose 1972 turnover of Frs.30m. made up a third of Perrier's confectionery sales.

But it is clear that Perrier does not intend selling all of Dupont d'Isigny to Storck and to retain the company's other main factory in the Ile d'Oleron, on the West Coast, which produces Lindt and Roroz brand chocolates.

"We really didn't know where we were going," admits Mr. Ganz, now president of Storck, and chief executive officer of second was to become a multi-national business sticking to the basic family of products, making

the company's growth policy

through emphasising the market instead of stock dividends. This

I wanted to grow by developing rather products for which there was a specific end-user demand."

This week Mr. Ganz held court

to investment analysts in London to report progress. He was the bearer of glad tidings. For the fiscal year ending June 30, 1972, Dyno had record sales of \$129m. and net income of \$4.5m.—both records. Per share earnings were

on target at \$1.76. Revenue was

\$1.21 per cent better than the previous year, a 4% per

cent increase in income and a 2% per cent lift in

per share earnings. The figures

establish what we were in—signs

of continued growth," Mr. Ganz

said. "We have to make the company more

international through acquisition

and development."

The policy was this," Mr. Ganz

explained. "We sell only

what we make and we make only

products for which we have

a need. We had to

establish what we were in—signs

of continued growth," Mr. Ganz

said. "We have to make the company more

international through acquisition

and development."

The reason Mr. Ganz would

want to "jack up the shares" is

managed to emerge from

the period of rough times. At

the same time he has been

shedding some of the company's

activities not central to the

mainstream." These include

DYMO INDUSTRIES

The gospel for growth

BY DAVID CURRY

IN MID-1970 Dymo Industries such as provedment, greetings had problems. After soaring end-user benefit a letter, a form of visual sales and profits throughout the year, a form of visual

most of the 1960s based on an expression." Having laid down the law, Mr. Ganz proceeded to elaborate the Star Graphics and Craftint divisions of the company, also saw the acquisition of two operating divisions of

Farnborough Business Machines Ltd. and Promoflex, an in-store sign and display products line marketed only in Europe.

Unlike the growing number of American business leaders on pilgrimage to Europe to attract investment interest, Mr. Ganz

disarmingly proclaims: "There's no purpose in the trip. There's no financing in view. We are not flogging the stock." It is a question of whether you are selective? I doubt if we will go outside our present field of development. Clearly we cannot expect to double

our performance again in the second five years. We may go for a average 15 per cent rate of growth—about 12 per cent compound. I reckon we are

relatively cyclical-resistant with the exception of the photo composition area. All other areas have very heavy contributions from consumers which goes follow-on sales."

Dymo's recovery has, perhaps, been somewhat grudgingly recognised on Wall Street. People don't tend to give high multiple to a company which has once had it and lost it," remarks Mr. Ganz. "They don't give enough credit to the

ability of a management that has managed to emerge from the period of rough times. At all, when you have been down the hole once, you are unlikely to plunge over the edge a second time."

Other News

Japanese plan aluminium venture in Venezuela

Marubeni Corporation, Shows shares of a minimum of 750,000 shares up to a maximum of 1.1 million shares also at \$27 per share.

There are slightly over 1 million shares of Indian Head Company outstanding.

Hunter Douglas Canada acquired a minority interest in Kranji Plywood Industrial (Pte) Singapore.

Hunter Douglas said the investment will assist a continuing supply of plywood panels.

Hunter Douglas Canada's dial plywood operations and supply the growing European market, the company said.

Hunter Douglas is a holding company based in Netherlands Antilles.

Cie. des Vernis Valentine producers of car lacquers, varnishes have signed a reciprocal marketing agreement.

Paco de Brasil S.A., its two companies will also operate in the field of research including the launching of products.

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Hunter Douglas has agreed in principle to sell to Thysen-Bornemisza Group NV, a privately held Netherlands-based industrial company, 750,000 shares of Indian Head Common stock at \$27 a share.

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Cie.

ARMING AND RAW MATERIALS

With U.K. price rise by Alcan soon

Ken Goffin

AN ALUMINUM (U.K.) will "just as quickly as we can" go to the Price Commission authority to raise British set prices for ingot and semi-fabricated products such as sheet extrusions, the company said today. The extent of the rises it is being calculated, and be announced early next

moves follow the announcement late on Wednesday night. Alcan's parent company in real of an immediate jump cents to 30 cents a pound the international list price aluminum ingot. Kaiser aluminum and Chemical Corporation made a similar announcement on Wednesday, companies pointed out that price in the U.S. remains at Government-controlled level cents a pound.

The new international list is still substantially below selling prices for available moving on spot basis in markets," said another.

"Prices for Ingots in Europe Japan are currently in the of 34-36 cents a pound imports in the U.S. are reduced to selling in this range continuing the continuing tight supply of metal."

This view was echoed by whose spokesman said that increases reflected good and a supply shortfall, and movement of currencies.

added that it was anticipated that the wide differences in U.S. and foreign prices had been substantially narrowed. U.S. subsidiary notified Cost of Living Council in August of its intention to prices, so far without com-

Iadagascar
a study
encouraging

TANANARIVE, Sept. 20. PLANTATIONS could soon up in Madagascar following a favourable report by an organisation which has studying the possibility of the crop in the island.

Coste, director-general of French Institute of Coffee Caca, said his organisation's research had "extremely promising results."

added that if the European Development Fund were to give Malagasy Republic a grant several hundred hectares could be cultivated with and a factory built in Antananarivo, in Central Madagascar, the most promising area for the crop.

European zinc price up £30 to £250 a ton

BY ROBIN REEVES, COMMODITIES EDITOR

A £30 INCREASE in the European producer price of zinc to governs the great majority of zinc passing into consumption. A day by AZ Metal Australia. The while the Metal Exchange essential move was quickly followed by NCZM Zambia and others while on the London Metal Exchange, zinc prices were boosted to new all-time high levels.

By the close of LME dealings, the cash price stood at \$410 a ton, £17.5 up on the day while three months delivery price was £14 higher at £402.5 a ton. Apart from the producer price, the market gained new ground on good all round demand from consumers and speculators.

Cost to U.K.

The latest rise in the European producer price will mean an immediate £30 increase in the cost of imported zinc supplies sales and lodging another application.

Wheat supply fears lessen

LEADING delegates of the Agriculture Organisation (FAO), world's largest wheat exporting countries, meeting here to discuss the danger of a major world grain shortage, to-day reportedly agreed that the world wheat supply situation was better than previously feared.

The urgent one-day meeting, attended by about 20 delegates from the five main exporting countries, still has to tackle the thorny problem of how vulnerable developing nations could pay the soaring grain prices, even if they could obtain adequate export supplies in a tight world market, conference sources said.

The meeting, called by Dr. Adelko Boerma, Director General of the UN Food and putting availabilities at between

U.K.-French dairy link

BY OUR COMMODITIES STAFF

A major British dairy company products in addition to the Dale joined forces with France's leading milk products company to exploit the growing dairy products trade in the U.K.

Northern Dairies, the milk and milk products division of the Northern Foods group, and the Paris-based Compagnie Gervais-Dancotte (part of the ESN-Gervais-Dancotte Group) have set up a marketing company called Dale Farm Dunton.

From the beginning of next year but they hoped to achieve a substantial part of the "chill distribution." Dancotte's natural "sabine" dairy trade. This trade and fruit yogurts, caramels and in dairy products, worth about £22m. at present, is expected to desserts, Gervais' butter, soft cheese and other Continental treble in the next few years.

Supply did meet demand, the developing countries were likely to face serious problems in paying for their wheat imports since prices had trebled in the past year.

Dr. Boerma has called on the five main producer countries to consider increasing grain exports, reduce the use of wheat as an animal foodstuff, and discuss ways of sharing available supplies according to some internationally acceptable criteria so as to ensure distribution on an orderly and fair basis to all countries.

FAO officials said that no communiqué was expected to be issued after the meeting.

Reuter.

TANANARIVE, Sept. 20.

PLANTATIONS could soon up in Madagascar following a favourable report by an organisation which has studying the possibility of the crop in the island.

Coste, director-general of French Institute of Coffee Caca, said his organisation's research had "extremely promising results."

added that if the European Development Fund were to give Malagasy Republic a grant several hundred hectares could be cultivated with and a factory built in Antananarivo, in Central Madagascar, the most promising area for the crop.

COMMODITY MARKET REPORTS AND PRICES

ASE METALS

PER-Tonwards on the Metal Exchange. Prices opened and thereafter moved within minutes. Short interest and long interest were seen in all contracts which was thought to have been a little overdone.

Contributions factor was removed from the market. Contracts were quiet, however. Turnover 12,500 tons.

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Builders may claim for fixed price contract losses says Channon

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT has decided that in certain tightly controlled circumstances it can award payments to contractors on fixed-price contracts in construction costs and left them in difficult positions.

Although the decision is likely to have a limited application, it is regarded as something of a breakthrough by the Federation of Master Builders.

The federation had asked Mr. Paul Channon, Minister for Housing and Construction, to reconsider Government requirements on fixed-price tendering because of the rapid increase taking place in the cost of some materials, notably timber.

In his reply Mr. Channon said this was not possible as the Government considered that fixed-price tendering was inflationary in its effect. The Minister argued that fixed

"if a contractor can demonstrate he has suffered hardship due to a loss incurred on a contract as a whole resulting from circumstances which could not reasonably have been foreseen by any prudent tenderer, it is open to him to ask the client to make an ex gratia payment."

Mr. Channon emphasised that any such payments would be "Subject to these conditions, this Department or the Scottish

Minister yet.

This announcement appears for purposes of record only

Servicios Electricos del Gran Buenos Aires (SEGBA) Argentina

\$20,000,000 medium term loan

under the guarantee of
Banco Nacional de Desarrollo

Arranged by

American Express International Banking Corporation Banca Commerciale Italiana

and provided by

American Express International Banking Corporation

Associated Japanese Bank (International) Ltd. Banca Commerciale Italiana (London Branch)

Banco Condal Banco de Santander Banco de Santander y Panama

Banco Mercantil e Industrial Bank of Nova Scotia The Bank of Tokyo, Ltd.

The Bank of Tokyo Trust Company

Banque Commerciale Pour L'Europe du Nord (Eurobank)

Banque Ital-Belge Banque Nationale de Paris Capitalfin International Ltd.

Cia Financiera y Comercial "Panameris" S.A. Franklin National Bank
(Banque Francaise et Italienne pour l'Amérique du Sud—Sudameris Group)

Hypobank International S.A. Lloyds & Bolsa International Bank Limited

The Tokai Bank, Limited Union Bank of Switzerland

This announcement appears for purposes of record only

Great Eastern Shipping Co. Ltd.

\$10,000,000 Medium Term Loan

under the guarantee of

Shipping Development Fund Committee of
Government of India

Arranged and provided by

American Express International
Banking Corporation

This announcement appears for purposes of record only

Saudi Arabian Bechtel Company

Equipment Lease Transaction

\$4,896,000 Medium Term Financing

Arranged by

American Express International Development
Company Limited, London

and provided by

American Express International Banking
Corporation

Investment of £1.2m. in '74 by BRS Midlands

ANNOUNCING a £500,000 vehicle investment plan for next year, Midlands British Road Services yesterday made a strong attack on British and European commercial vehicle manufacturers.

At the moment Mr. Channon is exceeding the contract price by a significant margin and loan sanction from the Newbury Borough and Rural councils, which want to make an ex gratia payment of £110,000 to M.J. Shanley, a builder developing the loss, since the intention was that it should be solely a contribution to afford some measure of fixed price contract.

The building programme has fallen behind schedule and the contractor asked for additional money and extra time because of the shortage of labour within the area and the rapid escalation in prices for labour and materials.

The FMB regards this application for loan sanction by the Newbury councils as a test case, but no decision has been given

INTERIM STATEMENTS

British Ropes Limited

Interim Statement 1973

Chairman's Review

Improved trading conditions with Group home and overseas sales showing an increase in excess of 23% over the previous year, are the reasons for the better results. This improvement is evenly spread over the Group and closely in line with the predictions made when forecasting the results in the Statement to Shareholders and at the Annual General Meeting. The profits for 1972 showed an increase during the second half due to the improving trading conditions in 1973 however, the more normal trend of rather lower profits in the second half is likely to prevail. I expect trading conditions to remain buoyant and the results to be in line with earlier predictions: I can therefore repeat the forecast already made, that the profit before taxation will be substantially higher than the figure £5.7m achieved in 1972.

At a Board Meeting held on 20th September 1973 the Directors declared an Interim Dividend on the Ordinary Shares of 1.225 pence per share equivalent under the new tax system to the Interim Dividend of 1.75 pence per share less Income Tax paid for the previous year, payable on 9th January 1974 to Ordinary Shareholders on the Register at the close of business on the 23rd November 1973.

Group Results (unaudited) for the Half Year to 30th June 1973		
	Half Year Ended 30th June 1973 £'000	Year Ended 31st December 1972 £'000
Turnover		
Exports to Customers	4,060	2,945
Exports to Overseas Subsidiaries	2,740	2,329
Overseas Subsidiaries sales in excess of exports to them	16,664	12,025
Total Overseas Sales Home Sales	23,384	17,299
Group Total Sales	43,155	34,202
Share of Sales of Associated Companies	21,459	12,896
	64,614	47,098
Profit		
Trading Profit before charging Depreciation	4,845	2,918
Depreciation (net of Grants released)	1,076	997
Group Trading Profit	3,769	1,921
Exchange Profits (losses) on Currency Realignments	(556)	5
	3,213	1,926
Deduct Interest on Loan and Debenture Stocks and Bank and other loans	785	583
Share of Profits of Associated Companies	2,428	1,343
Profit before Taxation	4,097	2,400
Deduct Taxation including U.K. Corporation Tax @ 47.5% (1972 40%)	1,855	1,062
	2,242	1,338
Deduct Profits of Subsidiaries attributable to Outside Shareholders	199	75
	2,043	1,263
Dividends for 1972:		
Preference and Preferred Ordinary Shares		17
Ordinary Shares:		
Interim of 1.75 pence per share (gross)	672	
Final of 2.0825 pence per share (net)	800	
	1,489	
Profit retained		1,313
		2,802

BRIDON
Bridon Limited: As approved by Shareholders at an Extraordinary General Meeting on 6th August 1973. Bridon Limited will be the new name for the British Ropes Group from 1st January 1974 with four new operating subsidiary companies for the Group's principal operations in the United Kingdom and Europe: British Ropes Limited; Bridon Wire Limited; Bridon Engineering Limited; Wernsworth Hall, Doncaster DN4 9JU.

UNITED BISCUITS (HOLDINGS) LIMITED

UB
INTERIM REPORT 1973

Report by the Chairman, Mr. Hector Laing

BACKGROUND
The Government's counter-inflation policy has been the main factor influencing our trading results this year. This has coincided with an exceptional increase in the price of most of our ingredients caused by bad harvests and rising world consumption. The margin reduction shown by the figures is due almost entirely to the constraints placed upon us by Phases I and II, the most damaging effects of which in my view must be corrected in Phase III if investment is to be maintained at the necessary level. In the circumstances our performance I believe been satisfactory. It represents a determined effort by people at all levels in the business to contain rapidly rising costs by prudent economics and increased efficiencies so enabling us to continue to give the housewife excellent value.

RESULTS
Sales for the 28 weeks show an increase of 15% of which approximately 41% came from price increases. Profit before taxation shows an increase of 6.3%. There are too many factors outside our control for me to be able to make a definite forecast for the full year. Sales, however, remain at very buoyant levels and I view the future with confidence.

DIVIDEND
The Directors have declared an interim dividend for 1973 of 4.41% which, together with the related tax credit, is equivalent to 6.3% and represents an effective increase of 5% over last year. This dividend, costing £829,000 (1972 £1,128,000) will be payable on 7th January 1974.

Consolidated Profit Statement

2000's	1973	1972	
	28 weeks to 14 July, 1973 (unaudited)	28 weeks to 15 July, 1972 (unaudited)	52 weeks to 30 December, 1972 (audited)
Turnover	74,176	64,239	128,500
Trading profit before depreciation	6,988	6,175	13,568
Depreciation	1,322	1,748	3,361
Trading profit	5,076	4,427	10,207
Interest	837	705	1,304
Profit after interest of the Company and its subsidiaries	4,239	3,722	8,903
Share of losses (profits) of associated companies	272	(10)	(19)
Profit before taxation	3,967	3,732	8,922
Taxation at 47.5% (1972 40%)	1,884	1,493	3,296
Profit after taxation	2,083	2,239	5,626

NOTES:
(1) The comparative figures for 1972 have been adjusted to include the results of Carr's Wright's and Kemp's Biscuits from 1st April 1972.
(2) The Taxation figure is not comparable with the previous year due to the change in the system of Corporation Tax.

DAEJAN HOLDINGS LIMITED

Financial Year ended 31st March, 1973
Extracts from Report and Accounts and
the Statement by the Chairman,
Mr. L. L. Tobin.

• Earnings per share, including a full year's contribution from City and County Properties Limited, totalled 7.84p. A final dividend equivalent to 2.75p per share gross (2.50p for 1971-72), makes a total distribution for the year equivalent to 4.50p per share gross, against 3.75p for the previous year.

• The enlarged Group now has investment properties valued in excess of £61m. and trading properties included at cost of £14m. but valued at over £32m.

• Over 50% of the Group's portfolio is invested in commercial and industrial properties. These include a long leasehold interest in the Strand Palace Hotel block acquired for £7m. and the recent purchase of a prestige office freehold in Mayfair for £2.7m. and a portfolio of shop properties for £3m.

• The large residential portfolio should provide a steady flow of trading profits for many years to come.

• It is hoped that the overall result for the twelve months to March 1974 will be at least as good as last year's.

Copies of the Company's full Report and Accounts can be obtained from: The Secretary, Daejan Holdings Limited, Freshwater House, 162 Shaftesbury Avenue, London, WC2H 8HR

STERLING INDUSTRIES LIMITED

RESULTS FOR YEAR ENDED 31st MARCH, 1973

	1973	1972
revenue	£ 1,849,000	£ 2,051,000
cup trading profit after taxation	95,000	106,000
Proportion of that Company's net profit attributable to the Company	111,000	107,000
Difference Dividends paid gross	28,000	28,000
Ordinary Dividend of 50.5125p per share, equivalent to 72.75p gross (1972—68.75p per share).	101,062	137,500
Grossings per Ordinary Share 1972 earnings based on the weighted average of 14,000,000 shares in issue during that year.	290p	1.338p

Annual General Meeting was held on 20th September. The Chairman's statement circulated with the Report and Accounts may be summarised as follows:

Credit due to all concerned in achieving a trading profit which was not materially below that of the previous year.

Settlement of a disputed debt has resulted in the release of some £12,000 after taxation as an item not applicable to the trading of the year.

Order Book much healthier than a year ago and results for the first quarter of the current year will, ahead, as compared with corresponding quarter of the previous year.

HAIRMAN'S ADDITIONAL REMARKS

Confirmation given that improved trend shown in first quarter has been maintained.

Although some difficulty in obtaining an adequate supply of skilled labour and, in certain cases materials, the position of the order book is such that it should be possible to maintain a satisfactory level of production during the remainder of the trading year, with a corresponding improvement in profits.

BANBURY GROUP

UFACTURERS OF BANBURY AND BALEY CONCRETE GARAGES, BANBURY COMMERCIAL UNITS, GARDEN LEISURE HOUSES, HOME EXTENSIONS, CARPORTS AND CONCRETE FENCING; IN GLASSHOUSES; WILLIAN PORCHES, PERIOD WINDOWS AND SAUNA BATHS; CRATES AND HEAVY TIMBER FENCING; JOHNSON'S INDUSTRIAL FLORING; BANBURY SWIMMING POOLS; STADIUM SEATING AND L.T.C. KINETIC SUMMER HOUSES.

Further big stride forward...
Confident of a great future

lights from the annual statement of Mr. Derrick H. Robbie, managing director of Banbury Buildings Holdings Limited.

Further big stride forward in Group profits for the 22nd successive record year to a total of £1,133,484.

An increase of 31.4% on trading profits.

First time that profits have exceeded one million pounds, and almost entirely due to internal expansion. Effective dividend 44.625% compared with 42.5%—maximum allowed.

Confident that when capital expansion and modernisation programme completed in 18 months' time, the Company can look forward to a great future.

ressing the Annual Meeting, the Chairman said:

"The modernisation and new developments are progressing satisfactorily in all Divisions so that shortly we will have completed their programme and be ready for much higher production."

Meanwhile I am pleased to tell you that turnover in the few months has lived up completely to our expectations. I should therefore show the improvement in profits that had anticipated."

BANBURY BUILDINGS HOLDINGS LIMITED
ROBINS HOUSE, ROYAL LEAMINGTON SPA, WARWICKS.

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively ravaging MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

case help—Send a donation today to:

Room F.1
The Multiple Sclerosis Society of G.B. & N.I.
4 Techwood St.
London SW1 1SJ.

Carr tells hoteliers to apply for fire certificates

FINANCIAL TIMES REPORTER

THE URGENCY of implementing better fire precautions in hotels was emphasised by Mr. Robert Carr, the Home Secretary, yesterday.

Speaking during the annual conference of the Chief Fire Officers Association at Harrogate, Mr. Carr said the tragedies at Oban, Douglas and Pwllheli had raised questions about the effectiveness of the Fire Precautions Act, 1971, and the speed with which it was being implemented.

He said a lot of hotel and boarding houses had still not applied for a fire certificate as required in the Act.

Appealing to these people to apply for a certificate immediately, Mr. Carr said it

Annual Statements—continued

BRAITHWAITE & CO. ENGINEERS LIMITED

ANNUAL GENERAL MEETING

The fifty-second Annual General Meeting of Shareholders of Braithwaite & Co. Engineers Limited was held yesterday at St. Edmund's Hotel, London, S.W.1.

Mr. J. A. Humphreys, the chairman, presided.

After referring to disruptions to production caused by the effects of two national strikes, he reported further improvement in the Company's profits.

During the year the Company had fabricated steelwork for Bridges, Industrial Buildings and Transmission Line Towers, and continued to play a part in the strengthening of box girder bridges to the requirements of the Morrison Report. Contracts secured included railway bridges for Northern Ireland and steelwork for the British Steel Corporation's expansion projects.

Home sales of Pressed Steel Tanks had been affected by the general lack of capital investment and the building workers' strike and exports restricted by political and economic factors but the year's results had been maintained at a reasonable level.

The cost of the Company's investment in Braithwaite & Co. (India) Limited had been written off in view of the difficulty of disposing of the shares and repatriating the proceeds.

As for the future, the Chairman reported a greater number of enquiries and a rather better order book than at the same time the previous year. There were indications that some capital projects were being sanctioned but a revival in heavy industrial projects was still awaited. The news of the British Steel Corporation's major investment programme was welcomed. However, both this and the CEBG's programme of power station construction were subject to planning decisions and calls for tenders were likely to be delayed. Resolutions were unanimously passed to adopt the Report and Accounts and to pay a final dividend of 3.55% (the maximum permitted by the Counter Inflation Legislation) making a gross equivalent total of 8.40% on the increased number of Ordinary Shares.

WARREN TEA HOLDINGS

The Annual General Meeting of Warren Tea Holdings Limited will be held on October 17 in London.

The following is an extract from the statement of the Chairman, Mr. W. E. Mitchell-Innes:

Group profit before tax for 1972 amounted to £500,872 as compared with £361,605 for the previous year. The consolidated net profit, after tax, minority interests and extraordinary items, at £245,209, shows an increase of £65,306 over the corresponding figure for the previous year.

The performance of the Kenya Subsidiaries was very much in line with that forecast in the Board's interim report issued in March last. Tindera Tea Estates Limited's net profit of £25,876 (1971—£27,501), was affected by the downward flotation of the pound sterling, despite a record crop of 451,135 kgs. (1971—358,215 kgs.).

Over 80% of Tindera's crop was exported from Kenya, and the London Auction average was 42.5p per kg. (1971—45.6p per kg.). This year's estimate provides for a further increase in crop which is 103,000 kgs. ahead of last year, the time of writing this review.

Nikoko Coffee Company Limited made a profit of £137,451 after tax, the corresponding figure for the previous year being £40,988.

The crop harvested was 1,088 tonnes as compared with the previous year's 779 tonnes. The coffee market continues to be very strong, and the crop for this year has been estimated conservatively at 810 tonnes.

The contribution by our Assam tea companies to the Group profits before tax was approximately £31,000 below that of the previous year. The average selling price per kg. was only marginally down but unit cost per kg. increased by about 0.40p per kg. on a crop which, at 3,076,317 kgs., was 331,577 kgs. higher than that of the previous year. The contribution to Group profit of Hatimara Tea Estate, our clonal estate in Assam, was little changed at £35,491 (1971—£35,844).

The crop of our Assam gardens, at the end of August, was 244,500 kgs. ahead of that at the same time last year, and we estimate that the final crop will exceed that of 1972.

was not only the risk of mean more than 20,000 outdoor prosecution which they should face this year, and maintains have in mind "but also the that "the danger is not yet over."

The journal also warns of the danger inherent in the use of foam plastics in furniture. These materials cause fires to spread rapidly, accompanied by toxic fumes and dense black smoke,

need for any hotel or boarding house owner who is in any way careless about his responsibility in this matter.

In the Home Office warning of a potential danger from plastic-backed electric panel radiators, it says they have been sold individually but more often as part of a complete heating system.

There are a number of makes of broadly similar design, says the Home Office.

Now the Home Office has told manufacturers to improve their standards of safety in construction and design and has asked for warnings about possible dangers from fire to be given to persons who have bought the heaters direct from manufacturers.

Anyone else who has bought one of the heaters is also told to be on their guard.

Prevention

Hoteliers themselves could do a lot to reduce fire risks, he pointed out. "A last look round for discarded cigarette ends, seeing that electrical appliances are not left switched on, and so on, can help prevent disaster," he said.

Mr. Carr emphasised, however, that most deaths in fires occur in the home. He said that last year the number was 482 and pointed out that a copy of the booklet "Danger from Fire" was being distributed to every household in the country.

The Home Office warned yesterday that certain types of electrical slim-line radiators were a potential fire risk. Those concerned consist of an electric element bonded between a fascia made of melamine-type laminated plastic.

If clothing or furniture is placed against them overlong, it will overheat," the Home Office says. It also warns there is a danger of this happening even if the radiator is not obstructed.

The result would be a discolouration or distortion of the plastic and owners are warned that heaters in this condition "should be in no circumstances be used."

Transcall recently completed an £18,000 contract for the Esso Hotel at Wembly, Middlesex, which includes early morning call, public address and multi-channel radio equipment, as well as a 30-zone fire protection system.

Detected improvements have been made to the Victor range too, particularly in engine and transmission design. The 3.3 litre estate car has been updated to the specification of the Ventora model and is now called the Ventora Estate. All the big Vauxhalls now fit radial tyres.

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The Property Market

BY PETER RIDDELL

Brent House bought by fund for £7.6m.

IT IS rather unusual to have an auction of a large London office building so there was a lot of interest in yesterday's sale of submitted a planning application, Brent House in Wembley as hacked by the necessary Office Development Permit, for a large new office block on a site bounded by King William Street, Monument Street and Fish Street. Property was sold for £7.6m. Hill. The application for a building with office accommodation originally suggested. The purchase was a pension fund client gross floor area of 141,540 square feet. Further north, MEPC has just submitted an application to go with the property and build a new shop and office building in a 34-37 Liverpool Street and Field is 3.21 per cent. The 90,000 Alderman's House, Alderman's square feet building is occupied by the London Borough of Brent. This will provide about 21,500 square feet of offices and three shops and the project will at a rent of £27,500 a year with a reversal due in 1979. There cost between £1.5m and £1.75m. is clearly scope for debate about the possible rent level but announcement of the sale of the assuming, say, £4.50 a square foot the equated yield would be around 4.5 per cent, while at £5 it would be 4 per cent; and at £5 it would be 4.75 per cent. This reflects a confident view of the market although some which consists of 24,000 square feet net, is held on a 2,000-year lease (1,900 years unexpired) Board Fund. Property Unit are becoming more cautious and lease a Trusts seem to have a particular yields ahead of the Phase Three nominal ground rent. Healey appeal in the European context because of the complexities of the announcement. On a smaller and Baker acted on behalf of

some the demand by surtax payers for low-yielding investments was illustrated by the sale of the freehold of 5, St James's Street for just over £200,000.

This property is occupied by Overtons, the fish restaurant, on a rent of only £2,800 a year fixed until the end of the lease in 2002. The property was sold by Collier and Madge on behalf of the Worshipful Company of the Worshipful Company of

Hokkaido Takushoku Bank has recently acquired ground floor banking premises at 6 Basinghall Street (formerly known as 5, Gresham Street). The unit, which covered about 5,000 square feet, required modernisation so the rent was only around £15 a square foot, but taking into account these costs it works out at about £18 to £20 a square foot. But since the deal was also agreed some months ago the current value is probably over £25 a square foot. The Japanese bank was represented by Anthony Barriman and Co. while Weatherhead Green and Smith acted for Hammersons, the land-

European trust launched

A FORTNIGHT after the announcement of the Singer and Friedlander European Property Unit Trust the growing pension fund interest in the Continent has been underlined again with the formation of the Pan European Trust under the auspices of Samuel Montagu and Company. Both trusts have the backing of some major funds, and the chairman of the management committee of PanEuropean is Hugh Jenkins of the National Coal Board Fund. Property Unit

are continuing to go down to low from the City Corporation at a

Trusts seem to have a particular

what is believed to be the first

bought with the benefit of existing financing in the form of Ham-

operating independently for all but the largest funds; and even some of them such as the NCB Fund, like to invest both directly and indirectly. PanEuropean has Jones Lang Wootton as its consultant surveyor in Belgium, Germany and Holland, and Weatherhead Green and Smith in France; while Richard Ellis will act as independent valuer in the first three countries and Jones Lang in France.

The main initial emphasis in both trusts will be on investing in completed properties rather than developments and the principal attraction here is the higher yields. But returns have dropped sharply over the last year or so and an interesting indication of the general trend is provided in an appendix accompanying the PanEuropean document. This points out that the expected rate of return for completed offices in central locations in Belgium is now 6 per cent, in France, 7 per cent, in Holland, 6.5 per cent; and in Germany, 5.5 per cent. In most cases this is at least two points below last year's figure and narrows the gap considerably compared with stated UK office yields of 4.25 per cent.

Another significant feature is that PanEuropean, in common with several other companies and funds, will be putting a high priority on Germany. Until recently there was more talk about deals than actual schemes arranged but over the last few months several have been agreed. The list of companies active in Germany includes MEPC, Samuel Mackenzie Hill, Lewiston, Aspen, Westmoreland, Bernard Sunley and Commercial Union. It is also noticeable that while initially most companies looked mainly at Frankfurt a number are now considering other cities such as Dusseldorf and Munich. Now Commercial Union Properties has arranged

for further indication of the amount of interest in this area with the sale of number 151/154 Minories

square feet in Minorities. This will provide about 21,500 square feet of offices and three shops and the project will at a rent of £27,500 a year with a reversal due in 1979. There cost between £1.5m and £1.75m. is clearly scope for debate about the possible rent level but announcement. On a smaller and Baker acted on behalf of

mortgages arranged perhaps four will add a further 20 shops and this year. Yate itself is close to or five years ago at lower two major stores plus residential units. Both the M4 and M5.

interest rates. There is also the accommodation, a pub and a restaurant. There will also be a significant tax concession that building is allowed. Another interesting point about the U.S. is that major developers are far more involved in the private sector than in the U.K. because the returns are higher and it is a less politically sensitive area.

● In a report on the Sheffield Reed International, Chown tool

market Henry Spencer and Sons reports that a "sudden

sharp upward trend" in the four year period—some 200,000 square feet of warehouse space has been let in the existing light industrial space. This is likely to result in the supply of offices being almost fully committed in the New Year.

Terms have just been agreed for letting 50,000 square feet in Eagle Star

House in Carver Street and the five storey Bank House in Queen Street. According to the agent, rent of £22,250 a year, in phas

several main developments four, three units totalling 30,000 square feet will be developed

and with a steady stream of inquiries for 10,000 square feet and with work starting later in the year.

Gadsby and Harding are the letting agent.

● R. Gray Developments h

acquired the freehold of Pacific Building in James Street, Liver

pool, for more than £500,000.

The property, which is design

"New Scotland Yard" in Lo

ndon, has up till now been own

by the Pacific Steam Navigation Company.

R. Gray intends to expand rapidly in the west

country and Wales via its newly formed subsidiary, and the latest stage in its film development programme is the acquisition of 75 acres of land in the New

Gloucester, for more than £1m.

About 23 acres of the site is already zoned for industrial use

and although the remaining 52 acres is white land without this

zoning Lyon intends to apply for a change of use.

Development is unlikely to start for about 18

years since there are problems over road access and surface

water drainage which have to be sorted out first, and there will

also have to be detailed discussions with the planners.

The eventual project could be one of the largest in the area, which

Healey & Baker as usual acted for S

P. Osentous represent

the vendor.

● The Save and Prop

erty Fund has paid mo

£500,000 for a mode

freehold office and shop inve

ment, Steward House in Syd

ham Road, Guildford. T

he property, which is near the Hi

Street, was put up about 18

years ago and consists of fo

ground-floor shop and 7.7

square feet of offices on the t

first floor (the latter occu

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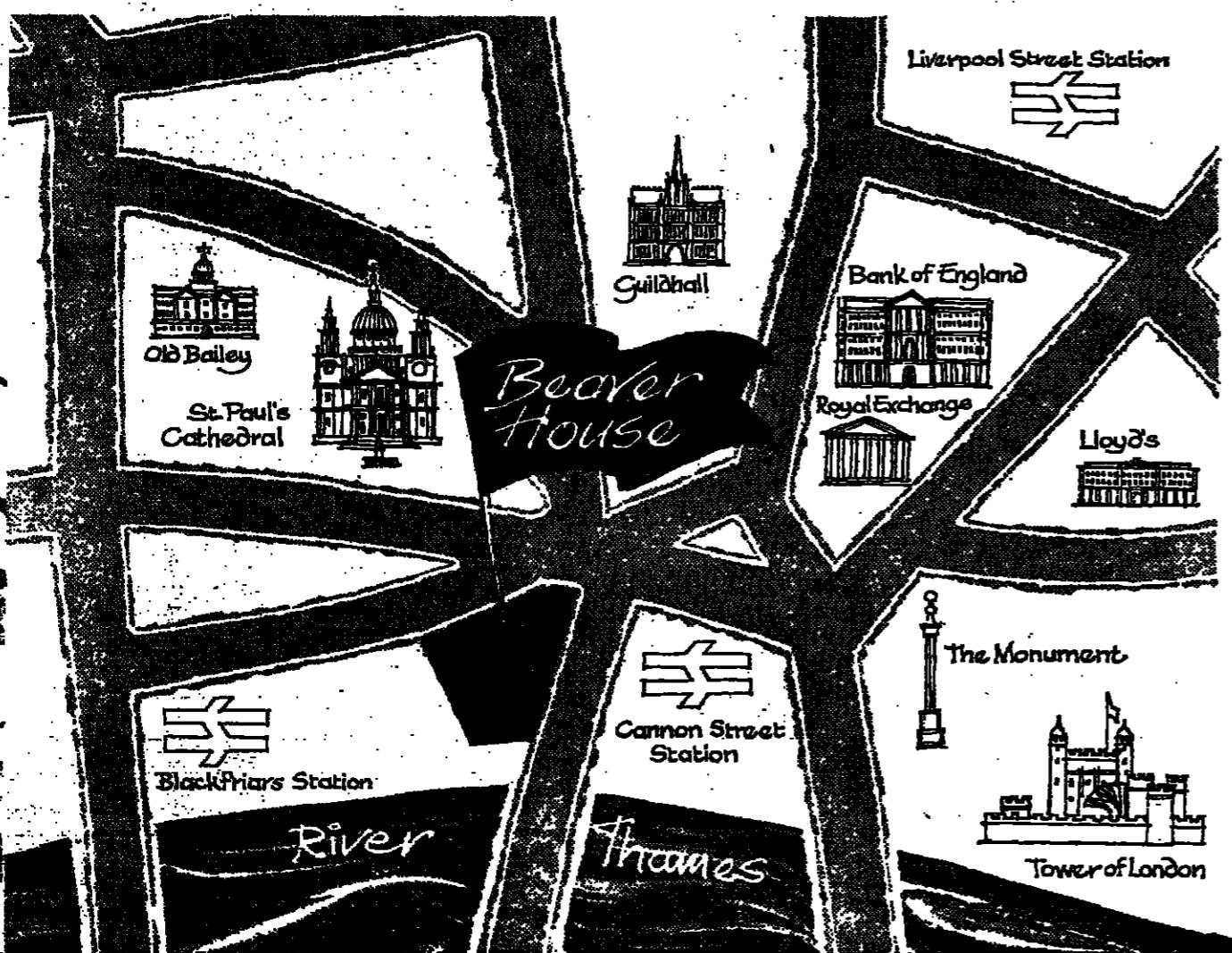
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Final announcement

BEAVER HOUSE Gt. TRINITY LANE CITY OF LONDON

Property suitable for redevelopment
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Closing date Friday 28th September 1973

Detailed Tender Brochure from:



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Tender Documents from Sole Agents, Ref. T.C.

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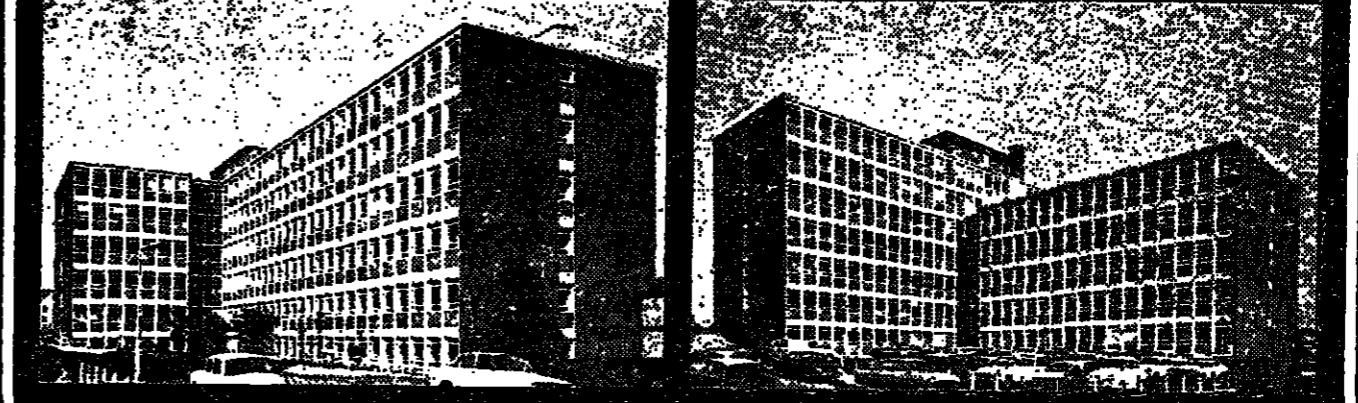
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Excellent long leasehold office investment of approximately
111,875 sq.ft. (10,390 metres²) let to The Department of the Environment
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FLOOR AREA 34,000 SQ. FT.

SITE AREA 0.4 ACRE

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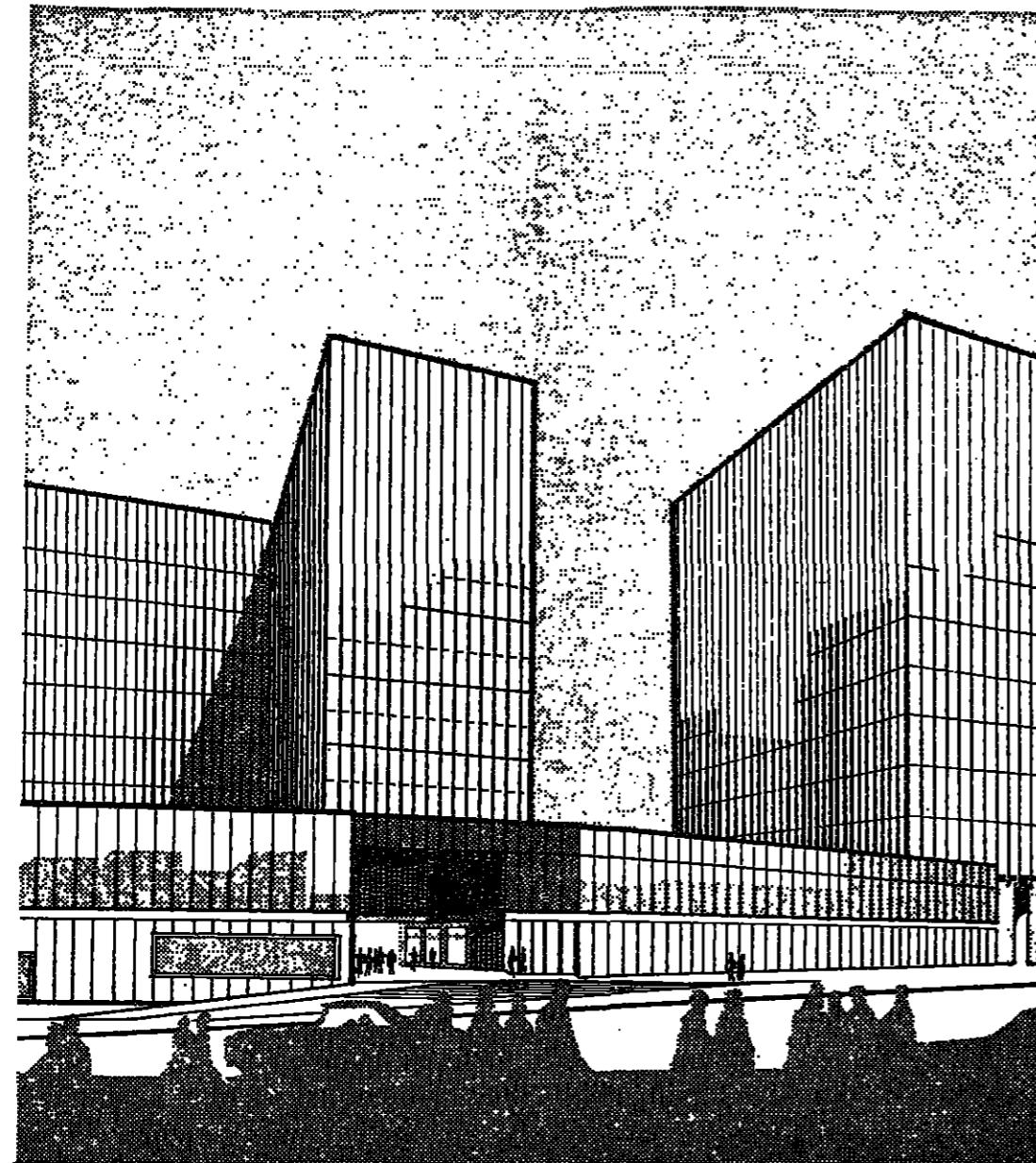
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Sole agents (Ref PSC)

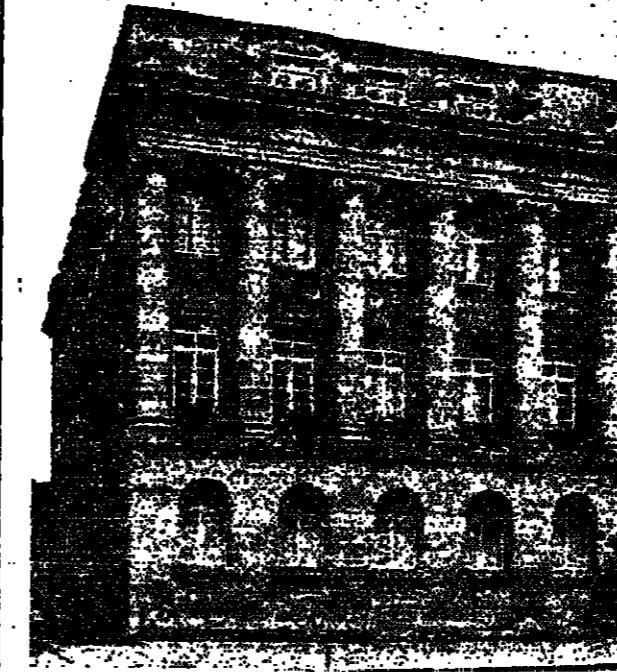


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(2) Builders Merchants in going concern. Any number of outlets.

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Closing date October 17th 1973

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HAMPSHIRE—ALDERSHOT,
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about 2.38 ACRES

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on Tuesday, 2nd October 1973 at 3.00 p.m.
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(unless sold previously)

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On the Instructions of Stowells of Chelsea (Southern) Limited

FOR SALE BY AUCTION

FREEHOLD DISTRIBUTION DEPOT
104 FIRLE ROAD—EASTBOURNE, SUSSEX
AREA 19,200 Sq. Ft.

TO BE OFFERED FOR SALE BY AUCTION
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At The May Fair Hotel, Stratton Street, London W1

Joint Auctioneers:
STILES HORTON LEDGER
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and
KNIGHT FRANK & RUTLEY

20 Hanover Square, London W1R 0AH
01-629 8171

REMINDER

By Instruction of the Property Services Agency on behalf of the Post Office

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Closing date
THURSDAY, 25th OCTOBER, 1973

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Full Vacant Possession

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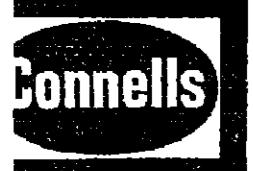
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Write offers to: Box 4361 Publicitas
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First & Second floor offices
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Occupation Nov./Dec. 1973
Rent £2.00 per sq. ft.

9,200 sq. ft.
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Headquarters Building
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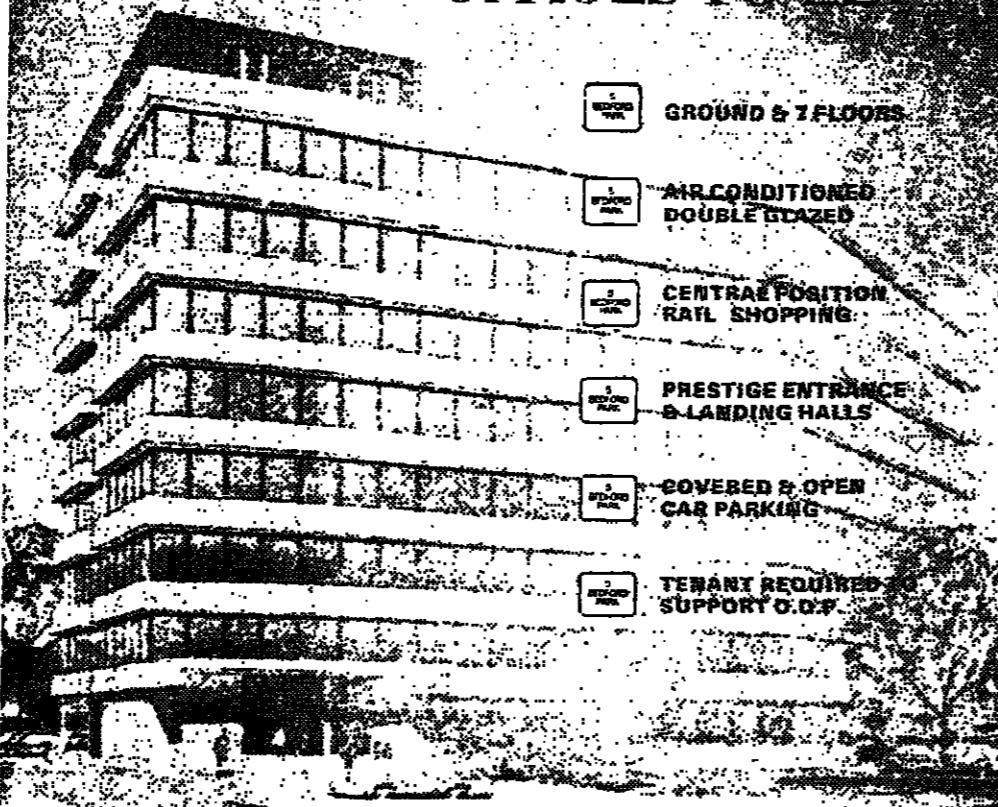
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Near Oval tube station
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A CPS Securities prestige development

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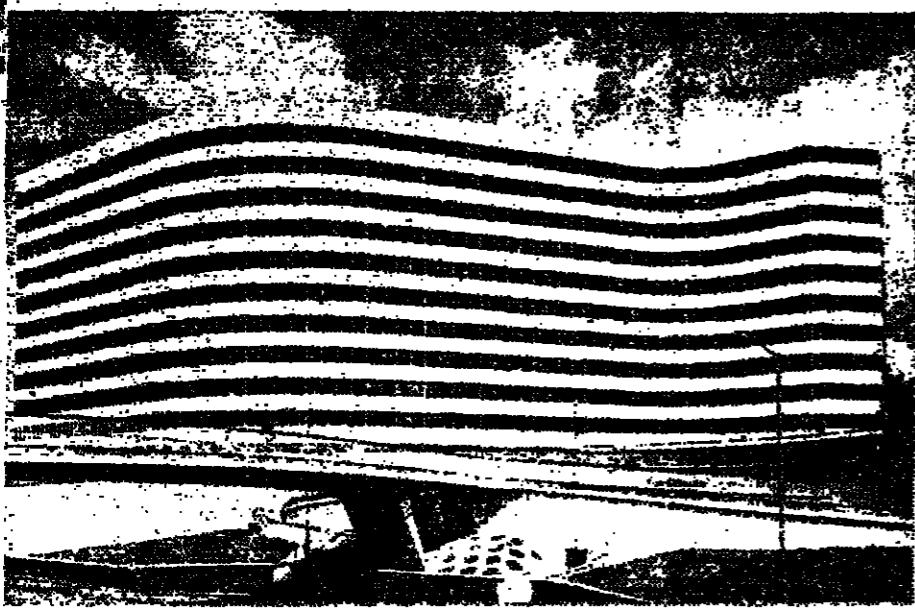


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800,000 sq ft superior
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Units from 16,000 ft

Zoned for industrial purposes

Well situated for distribution access to all parts of UK

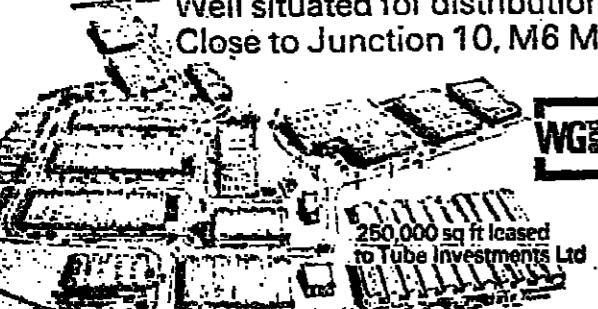
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OUTSTANDING
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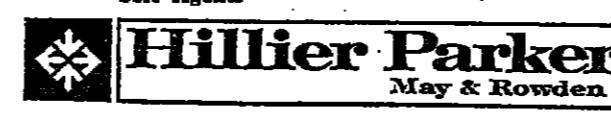
Frontage: 31ft. 6ins.

Ground floor sales area: 1,200 sq. ft.
1st Floor sales area: 2,650 sq. ft.
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TO LET BY TENDER

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2,200 SQ. FT.

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Auction

25th October 1973

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comprising

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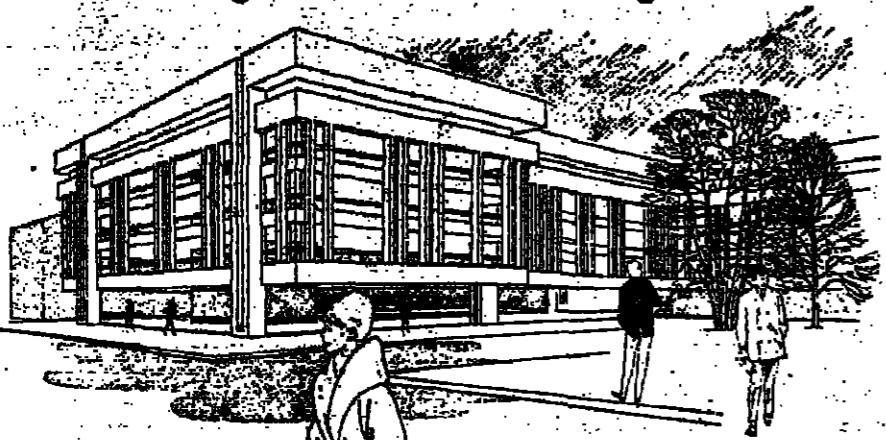
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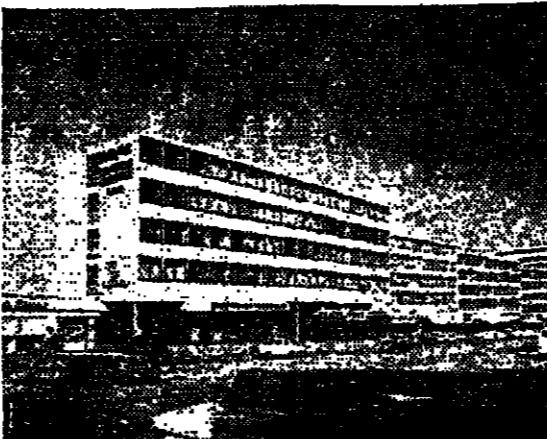
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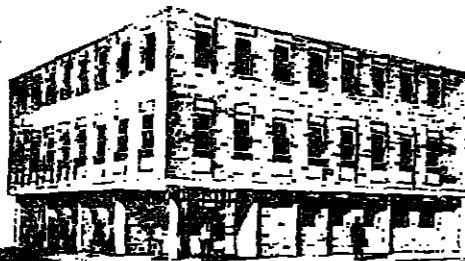
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ENCHANTING SITE facing the sea on the outskirts of Limassol. Comprising 8 acres about 1 mile from the Miramar Hotel or the main town. Total area 10,000 sq.m. Total investment £100,000. Sterling £50,000 freehold. Partnership proposals welcome. Enquiries Post Box 8511
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BUILDING LAND AND SITES

Neighbourhood

SHOP SITE

Outskirts of East Berks. Town

5 UNITS & MAISONNETTES

FREEHOLD

with benefit of floor slab and services

DUNSTER & MORTON

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VALUABLE FREEHOLD BUSI-

NESS WITH ENTRANCE TO GARAGE/Showroom/Workshop.

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FACTORIES AND WAREHOUSES

SCUNTHORPE, LINCOLNSHIRE

New Warehouses approx. 10,000 sq. ft. gross. To let at £5p per sq. ft.

To be let on a 15 year lease.

Leases to be for 20 years on

plus 5% rent review every 3 years.

For preliminary details apply: Taxis Rose 43 Dover Street

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FOLKESTONE KENT

New Warehouses approx. 10,000 sq. ft. gross. To let at £5p per sq. ft.

To be let on a 15 year lease.

Leases to be for 20 years on

plus 5% rent review every 3 years.

For preliminary details apply: Taxis Rose 43 Dover Street

London W1X 3RE. Tel: 01-482 6007

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Light Industrial Buildings about 3,000 sq. ft. plus Office and Modern Bungalow. The lot—£33,000.

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Tel. Skewness 3090.

APPOINTMENTS

Executive posts at

Unigate

Mr. Jonathan Fry has been appointed managing director (U.K.) of UNICATE FOODS, the dairy foods division of the Unigate Group. He was previously marketing director. In addition Mr. Simon Oliver is going from general sales manager to sales director and Mr. Axel Boel is to be European manager. All the appointments take effect on October 1. *

Mr. Laurence Hill, vice-chairman of INTERNATIONAL STORES, has been appointed chairman from the end of this year. He will succeed Mr. Frank E. Hawkins, who is retiring after 14 years as chairman and 24 years as a director. *

Mr. R. Garrick has been appointed to the Board of WEIR PUMPS as a director and general manager of the company's industrial division at its Alloa, Clackmannshire, plant, with effect from October 1, the company is a member of the Weir Group. *

Sir John L. Gilmore who has been a director of SAFEGUARD INDUSTRIAL INVESTMENTS since 1956, is retiring on September 30. His son Mr. A. C. Gilmore, has been appointed to fill the vacancy. *

Miss Eileen Rogers, 26, has been appointed by BRITISH LEYLAND as its first woman industrial relations manager and has

been appointed to the Board of WEIR PUMPS as a director and general manager of the company's industrial division at its Alloa, Clackmannshire, plant, with effect from October 1, the company is a member of the Weir Group. *

Mr. R. J. Cornish has resigned from the Board of GRDF GROUP and its subsidiaries. *

Mr. C. M. Dailey has been appointed an additional director of VIKING RESOURCES TRUST. *

Mr. Wilfrid Hollinrake, treasurer of the Somerset County Council, has been retained by PEMBER AND BOYLE, stockbrokers, as a consultant in matters of local authority finance. *

Mr. C. R. W. Hughes has been appointed marketing director of EDPRO. *

Mr. John E. Hawkins and Mr. Alan J. Kerr have been appointed assistant vice-president of BANKERS' TRUST COMPANY, assigned to the bank's London offices. Mr. Paul W. Hadley, Mr. Cecil G. Hadley and Mr. John D. Webb have been made assistant treasurers, also in London. *

Mr. Robert Heron has been appointed marketing director of EVR PARTNERSHIP from October 1. He takes over from Mr. Len Jesuale who was recently appointed vice president of EVR Systems Inc. in the U.S. *

Mr. M. L. Davies has been appointed a director of CATEL TRUST. *

Mr. Alistair Frame, who is managing director of RTZ Development Enterprises, has been appointed to the Board of the RIO TINTO-ZINC CORPORATION. *

Dr. Anthony J. Axford has been appointed executive chairman of READS as part of his responsibility as a vice-president of the American Can International Corporation. *

Mr. John R. Perring has been elected chairman of the RETAIL ALLIANCE. Mr. Perring is vice-chairman of Perring Furnishings and immediate past president of the National Association of Retail Furnishers. He succeeds Mr. Vernon E. Elv, who continues to represent the Drapers Chamber of Trade in the newly created office of past chairman. Mr. Perring is succeeded as vice-chairman of the Retail Alliance by Mr. H. E. Fisher, president of the British Hardware Federation. *

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WALL STREET + OVERSEAS MARKETS

Up further 10 with volume 26m.

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP GAINS were scored on Wall Street yesterday, 1.07 to 141.33. Banks 1.42 to 271.65 when demand continued to rise and Golds 0.62 to 263.82. Increase with many investors "climbing on the bandwagon" for fear of missing a new upturn in the Stock Market.

The Dow Jones Industrial Average strengthened another 10.10 to 920.53, making a rise of 20.27 in the past two sessions. The NYSE All-Common Index further advanced 54 cents to \$37.44, while rises outpaced falls by 1102 to 451.

Volume was heavy for the second day totalling 25.96m. shares, compared with 24.76m. yesterday, and was the fifth highest on record falling short of the fourth place total of 26.79m. traded on August 17, 1971.

Analysts say the surge of trading was conditioned by Wednesday's pattern and persisted despite what might have been some unexpected news in International Money Markets.

Other analysts believe it's a key factor behind the Stock Market's upsurge was a growing belief among Money Market experts that interest rates may have peaked out.

After the close the NYSE said the short interest position in the month ended September 14 was 16,844m. shares, down 1.15m. from 17,995m. last month.

Gold extended Wednesday's advance in active trading. DuPont gained \$23 to \$169. General Electric \$2 to \$52 and Westinghouse Electric \$2 to \$34.

"Glamour" stocks showed impressive gains, although IBM dropped \$22 to \$263. Burroughs rose \$44 to \$226. Nations \$4 to \$44. Disney \$32 to \$32. Motorola \$41 to \$48. Sperry Rand improved \$22 to \$252 and Reading and Bates \$11 to \$34.

Coppers were steady to firm after a report that Chile's new Government plans to de-nationalise five big copper mines. Mesa Petroleum plunged \$72 to \$74—it is considering a public offering of up to 2m. of its Common shares after a two-for-one split.

American Telephone put on \$1 to \$50 on its higher quarterly earnings.

Bonds were up \$1 to \$124 on third quarter August 31 net of \$5 (23) cents per share.

J. P. Stevens gained \$1 to \$33 on a quarterly dividend of 50 (37) cents per share.

The American SE Market Value Index moved up 1.01 to 102.29, while advancing issues outpaced declines 577 to 284.

OTHER MARKETS

Canada still rising The recent general improvement spread to all sectors on Canadian Stock Markets yesterday. The Industrial Share Index rose 2.08 to 318.20, Western Oils 2.73 to 245.79, Papers 2.30 to 140.96.

Indices
NEW YORK

DOW JONES AVERAGES

Home Trans- Port Indus U.S.L. Trading Close Bonds * Dividends on Lending Stacks 000's

Sept. 17 72.02 170.07 920.63 50.74 25.96m.

17.28 163.77 882.59 49.43 16.40m.

17.16 126.57 884.99 49.42 11.76m.

17.14 127.57 882.59 49.42 12.04m.

17.13 126.06 881.32 49.42 12.69m.

17.12 126.25 882.74 49.42 12.69m.

17.11 126.25 881.04 49.42 14.87m.

17.10 126.23 882.93 49.42 14.50m.

17.09 126.23 881.04 49.42 14.50m.

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STOCK EXCHANGE REPORT

Markets remain nervous about Phase Three curbs

Index a further 1.1 lower at 419.2—Golds wanted

DRAFT DEALING DATES

Options

Declaralast Account

Deals Day

3 Sept. 13 Sept. 14 Sept. 25

17 Sept. 27 Sept. 28 Oct. 9

Oct. 11 Oct. 12 Oct. 23

In time "deals may take place

in our three business days earlier.

Stock markets remained ner-

and hesitant yesterday as

government's detailed policy

Phase Three on pay and

draws nearer. With the

"no" of British industry already

over the Prime Minister

in mind of many in the

actions of profit-taking in

at fears even more militant

on the subject of pay

the TUC leaders. Wide-

disruption in the car in-

did not help sentiment

for the most part equity

prices suffered from a con-

lack of support. The low

of trade was reflected in

in of 1,000 compared

to 5,110 in August and

the day before. The trad-

ing equities was biased to

lower levels, a mid-morn-

ing rally faltered on

of follow-through buying.

FT 30-share index down 1.7

am, and a net 0.2 to 419.2

at noon, closed with a net

of 1.1 at 419.2 for a three-

all of 84.

tions rarely altered on overnight levels. The firm underlines, however, was considered encouraging in view of adverse Press comment on the short-term trend of the market, coupled with the increase in French Bank Rate Medium- and long-dated securities opened easier but the losses were soon recovered, while the shorts moved narrowly and often closed fractionally better, where changed. Sporadic inquiries left Southern Rhodesian bonds with rises ranging to 2 points.

Institutional support in the wake of Wall Street's strength outweighed selling on investment currency and the premium overcame temporary reversals to close near the day's highest at 324 per cent, a rise of 1% on the day. Subsequent special buying and the TUC leaders' full support saw the price (Bank Rate) rally up 7p to 141p. Yesterday's USE conversion factor was 0.8223 (0.8241).

Official London dealings started yesterday in EC Securities, an industrial satellite of Slater Walker (South Africa), and the 50c shares opened and closed at 140p. Elsewhere in Recent Equities, Clairmace attracted further speculative interest and gained 5p more to 30p.

Phoenix firm

Press comment on the better-than-expected interim results helped Phoenix Assurance rise 5p more to 232p in Insurances where further consideration of the interim figures left Alexander Howden 2p harder at 30p. Prudential improved 1p to 153p after the interim report but falls of 2p and 4p respectively were recorded in G.R. Accidental, 157p, and "Royals," 312p.

Business failed to pick up in Home Banks and prices continued lower on lack of support. Barclays lost 3p to 337p, as did National Westminster 336p. Merchant Banks, on the other hand, again provided a firm contrast. Keyser Ullmann, in particular, attracted further persistent small demand and closed 5p better at 275p, after 270p, for a two-day jump of 10p. Anglo-Con-

tional added 5p to 35p but renewed speculative buying in Schroders, a thin market, ended 10p to 360p after the interim results.

A quiet day in Breweries left prices with a few minor irregular movements.

Already a good market at 166p, J.L. Kier jumped to 205p on news of the bid from W. & C. French before settling at 175p, a rise of

150 PENCE

VICKERS

JULY AUGUST SEP.

20p on the day. W. & C. French fell 2p to 80p and the "A" 5p to 53p. Elsewhere in Buildings, Fairview Estates responded to the half-year results with a rise of 4p to 95p, but Ellis and Everard came back 4p to 157p following the company's reorganization of the "A" for 110p. Gaillard Estates met demand and put on 5p to 163p, while Man-Arell picked up 4p to 175p awaiting further news of the possible bid approach. Timbers again provides several features. Further buying pushed P.J. Reeves up 6p more to 102p, while the 60 per cent increase turnover in the first four months of the current year reported at the annual meeting caused a rise of 10p to 175p in Southern-Evans.

Little of interest occurred in Chemicals with KCA fluctuated narrowly and closed a shade cheaper at 240p. HUT improved 3p to 8p in response to the increased dividend and profits. Reynolds Parsons came in for

renewed speculative buying in leading Electricals and ended 3p higher at 110p, after touching a peak for the year of 115p. Philips Lamp improved 1.5p to 940p. GEC, 145p, after 140p, and ICI, 150p, after 154p, picked up from dullness to close only a shade off balance. Elsewhere, Dicks "A" receded 7p to 347p.

Store leaders drifted easier in small business. British Home Stores lost 6p to 250p, while losses of 2p occurred in Marks and Spencer, 240p, Morrisons, 115p, and House of Fraser, 107p. Elsewhere, Spirals, following recent firmness, came back 5p to 61p, while Dixons Photographic "A" 30p, Leo Cooper, 158p, and Steinberg, 35p, all shed 3p. Newcomer, 140p, also gained 3p.

Fruit and Produce, 261p, both

shed 2p, but Robertson Foods gained another 4p to 165p, while Cobras Group were also better at 115p. Among Hotels and Cafeterias, Paper Printers had small

gains up 10p to 825p in

a restricted market for a two-day gain of 250p following news of Reed International's purchase of Palace Hotel another 4p to 160p. Associated Paper Mills rose 3p to 140p, while Galle Lister became active and rose 10p to 103p. The Vere Hotels at 185p, lost 7p to balance. Elsewhere, Dicks "A" receded 8p to 340p.

Hopes of a higher rival offer

kept interest alive in Inveras Group, which closed 3p firmer at 63p; bidders London and County Securities improved 3p to 160p. Associated Paper Printers had small

features in the Metropole Pub, 5p

up 140p on active speculative

buying and Benmarc, which

gained 4p more to 85p. Under

Walker moved up 5p to 83p, but

Associated Paper Mills rose 3p

to 140p, while Galle Lister

and Mathes were raised 1p to 121p on Wall Street advice. Newspapers were scarcely changed

in the half-year results to the

sharply improved interim profits.

News items accounted for several firm spots in Engineering

Ramseys Sims Rose 9p to 115p and House of Fraser, 107p.

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recent firmness, came back 5p to 61p, while Dixons Photographic

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ONEY MARKET

Banks pay up to 20%

of England Minimum Lending Rate 11% since July 27, 1973.

A day credit was in short in the London short-term market yesterday, and the banks' rates gave a small amount of encouragement.

A rate of 10-10½ per cent. was paid by Discount houses for secured call loans in the earlier part, but 11-12 per cent. was offered by some of the previous day, and a fall in the rate went on, 12½-13 per cent. from the previous day, and a fall in the rate of 10-10½ per cent. was offered by the Exchequer overnight.

Conditions remained unsettled, while revenue recovery was seen, with 9½-10 per cent. being recovered. In the balanced by Government inter-bank market,

disbursements. The authorities held a modest amount of commercial bills, while the market had a net Treasury bill close to 10 per cent. quoted, which at the very end 20 per cent.

Short-term fixed period rates in the various markets were firmer than in some cases, after their earlier downturn—with the three-month sterling certificate yield rising to 12½-13 per cent. from the previous day, and a fall in the rate of 12½-13 per cent. from the previous day, and a fall in the rate of 12½-13 per cent.

Conditions remained unsettled, however, and rates in the table below are largely nominal.

	Steering Certificates	Inter-bank	Local Authority Deposits	Local Financial Institutions	Secured Bank Deposits	Unsecured Market Deposits	Emergency Bills	Bank Bills	Pinsa Bills
Sept. 18	—	10.25	10.5-11.5	—	—	11-11½	11-11½	—	—
Sept. 19	—	10.25	10.5-11.5	—	—	11-11½	11-11½	—	—
Sept. 20	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 21	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 22	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 23	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 24	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 25	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 26	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 27	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 28	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 29	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Sept. 30	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 1	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 2	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 3	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 4	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 5	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 6	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 7	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 8	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 9	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 10	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 11	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 12	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 13	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 14	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 15	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 16	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 17	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 18	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 19	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 20	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 21	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 22	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 23	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 24	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 25	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 26	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 27	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 28	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 29	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 30	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Oct. 31	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 1	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 2	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 3	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 4	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 5	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 6	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 7	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 8	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 9	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 10	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 11	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 12	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 13	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 14	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 15	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 16	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 17	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 18	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 19	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 20	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 21	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 22	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 23	—	10.25	10.5-11.5	10.25-11.25	—	10-10½	10-10½	—	—
Nov. 24	—	10.25	10.5						

Offices & Sites

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Lombard Inglorious story of EEC 'snake'

BY C. GORDON TETHER

"The theory that Common Market rates can be kept together—regarded as the main symbol of monetary union—is being continually tested," said our Economics Correspondent, commenting in yesterday's issue on the new threat to the EEC "snake" posed by the weakness of the French franc. He could have appropriately added—"tested and found wanting."

There are, of course, two ways of looking at the Community's attempt to confine fluctuations in the EEC currencies against one another within a short distance of pre-set parities. Thus it can be seen as a major step towards the creation of an economic region so closely integrated that it would operate on the basis either of a single monetary unit or what comes to the same thing—a network of internal currency relationships that could never be altered.

Alternatively, it can be regarded as nothing more ambitious than an attempt to maintain an island of monetary orderliness in an increasingly disorderly world—a kind of regional Bretton Woods that recognises that participants have an interest in minimising day-to-day variations in their exchange rates but commits them only to practise the modest form of good neighbourhood this requires.

Absurd

When the "snake" operation was launched in the early spring following the final collapse of the IMF's fixed parities system, it was evidently thought that it could be portrayed as serving both these causes. But one thing soon became apparent to all but the blindest of European integrationists. It was that, with the economic and financial affairs of the world at large and Europe itself in such a turmoil, it was absurd to start thinking even in the most elementary way of asking EEC countries to conform with exchange disciplines of the kind that the approach to economic and monetary union would call for.

The interesting thing the "snake's" experience during the past month or two has demonstrated is that it cannot be considered to be serving the less ambitious of its two original purposes either.

Thus its record as a regional Bretton Woods, endeavouring to see that the currency relationships between members are altered only to the extent called for by basic changes in their purchasing power relationships, is pathetic—to say the least.

Already there have been sizeable changes in the parities of most of the participating currencies—changes which have clearly been attributable to considerations that have little or no connection with the behaviour of their purchasing power. And there are indications that others will not be long in coming.

Bearing in mind that, between parity adjustments, rates of exchange for "snake" currencies have fluctuated wildly within the permitted limits and sometimes beyond them, it is true to say that the exchange scene has so far been characterised by hardly less turbulence within the EEC operation than it has been outside it.

New forces

The tendency for inflation to assume runaway proportions all over the world, along with the increasingly frantic efforts of governments to combat this phenomenon and the powerful encouragement given to currency speculation everywhere by the enormous growth of the Euro-currency market, have injected powerful new disequilibrating forces into the currency field.

Nowadays countries are often prepared deliberately to establish their currencies at levels that materially overvalue them for the sake of the help this will afford in restraining the advance in prices at home. Others find themselves forced to allow their "snake" to stay seriously under-valued.

It is conceivable that, if the EEC countries involved in the "snake" had been prepared to display a greater sense of community in the exchange market, collaboration sense, they would be able to point to a little more success for their operation than they can do now. But the real moral of this inglorious tale is that, in the monetary world of to-day, it has become almost impossible to operate even a relatively unambitious fixed—but adjustable parities system—let alone to indulge in brave talk about laying the exchange rate foundations for elaborate economic and monetary unions.

The implication is that the world's drift towards total chaos must be expected to continue unless and until the principal countries make a concerted all-out effort to tackle the forces that are promoting disorderliness on such an unprecedented scale.

THE LEX COLUMN

Vickers justifies its re-rating

Vickers itself points out that large areas of Vickers land, for example, the Howson-Alphry printing plate side rates above Worldscale 300, the £230m. of the £550m. capitalisation (said to be growing at 20 per cent. a year) could account for that must be running at several times the £2m. projected EEC interest in a earlier this year.

See also Page 28

Burmah Oil

There could still be problems in heavy engineering, where it was possible to improve substantially on 1972—profits of 20.1m. from over £30m. of turnover—and still have basically unsatisfactory results. But with fairly conservative projections throwing up £14.1m. pre-tax for the year and net earnings of 15.5p against a 140p share price—that, thanks to Mr. Rowland, is one of the nicest things in a nasty growth contributed by the re-stored BP dividend). However,

to look at the strong points and see an extremely low valuation of a windfall in the current half Barrow, full up with Govern-

ment work, and the Howson-

Alphry printing plate side rates above Worldscale 300, the £230m. of the £550m. capitalisa-

tion (said to be growing at 20 per cent. a year) could account for that must be running at several times the £2m. projected EEC interest in a earlier this year.

See also Page 28

Burmah Oil

In themselves, the first-half

figures from Burmah tell the same old story of healthy-looking growth at the top of the column, nibbled away further down. This time, trading problems at Woodside-Burmah

profits, boosted by Quinton

Hazel, are up 37 per cent, but the interest charge is £3.5m.

Australian Government's attitude to developments there, already reflected in the slumping of the W.B. share price.

Overall, Burmah's full year

results should be usefully

better, but hardly enough to

thank to being in a position to take it out of the jam-to-morrow

category; and it remains fully sufficient to offset some sugar

losses from the Caribbean area. In

any case, hopes of U.K. growth

gives it an 100 per cent addition

to its medium-sized competitors.

See also Page 28

French-Kier

Given that W and C French's

agreed merger with J. L. Kier

the past couple of years than

their medium-sized competitors.

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